No. 30,308

Tuesday August 11 1987

D 8523 A

# World News Business Summary Mitterrand Proctor & rejects Chadian

President Francois Mitterrand of France turned down an appeal from Chad for air cover for its troops, reported to be under bombardment after recapturing the disputed Aouzou northern border strip from Libya.

Chad said its forces had killed 437 Libyan soldiers in the offen-

437 Libyan soldiers in the offen-sive which recaptured Aouzou after 14 years. A military state-ment said Chad had lost 17 men and 54 others were injured. Page

#### **US Commerce** secretary

Mr C. William Verity has been nominated by President Reagan to succeed the late Mr Malcolm Baldrige as Commerce Secretary. Mr Verity, 70, retired as head of Armco.

#### Athens car bomb

A car bomb planted in a US dip-lomatic car exploded in an Ath-ens suburb, injuring at least 10 US military personnel and two other people.

## Soviet-US space flight

A joint Soviet-US unmanned space flight, the first since Moscow and Washington signed a space co-operation agreement last April, will take place in late September, a Soviet official said. Two monkeys, 10 rats and a fish will be on board.Page 2

Two West German managers were charged with illegally op-erating a nuclear fuel plant at Hanau near Frankfurt.

#### Rockets hit Israel Shia Moslem militia in south

N-plant charge

Lebanon fired Katyusha rockets on Israel in retaliation for Is-rael's second air attack within 24 hours on pro-Iranian guerril-Bangladesh shuffle Bangladesh President Hossain Mohammad Ershad dropped

five ministers, three deputy ministers and a minister of state in a major cabinet reshuf-

## Pilots call strike

Pilots of the Belgian national zirline Sabena announced a pay strike for next weekend, ex-pected to be one of the busiest holiday weekends of the year

#### Basque blast wounds 9 A car time-bomb missed a paramilitary civil guard patrol but wounded nine civilians in the Basque town of Eibar.

## S. Korea strife

Labour strife spread across South Korea with riot police fighting coal miners, the second and third largest car-makers closing plants and an opposi-tion leader warning that demo-cratic reform was endangered.

### Haiti protest

A strike led by public transport drivers paralysed Port-au-Prince as many high school pupils boycotted final exams in protest against Haiti's military-led Government.

## Chemical arms pact

Soviet and US experts accepted invitations to visit chemical arms sites in each other's countries to observe procedures for destroying the weapons.

### Tourists defect

Twenty-four Poles and five Czechoslovaks deserted their respective tours to West Ger-many and stayed behind in Mu-

### Satellite breaks up

back to earth, its remains land-ing in the middle of the Pacific

Companies.

Companies

Companies.

Companies.

World Trade ..

America ..

Overseas ...

Britain ...

Agriculture.

of New Zealand, the US Space CS300m(US\$227m).

#### Sudan coalition row

Sudan's coalition Government

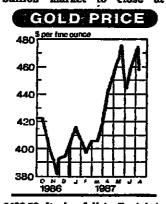
# by special call for help charge

letries and detergents. Page 12

Gamble hit

FRENCH Government plans a far-reaching overhaul of its de-preciation rules with the aim of helping to boost company in-vestment Page 15

GOLD fell \$4.75 on the London bullion market to close at



\$458.50. It also fell in Zurich to

WALL STREET: The Dow Jones Industrial average closed up 43.84 at 2,635.84. Page 32

LONDON: Equities recovered from early falls to close higher after the announcement of betarter the announcement of detter than expected July producer prices figures. The FT-SE 100 closed up 16 at 2,242.2 while the FT Ordinary index was 15.7 higher at 1,742.6. Page 12; Market report Page 28

TOKYO: The Nikkei average broke through the 25,000 level for the first time in six weeks as prices surged in thin trading. The market indicator gained 318.75 to 25,119.70 with good gains in electronics stocks. Page

MILAN: A wave of selling due to domestic anxieties pushed shares sharply downwards to a new low for the year. The Milan share index plunged 33 to 877 after a week of steady decline.

**BOLLAR** closed in New York at DM1.8920, FF16.3115, SF11.5715, Y151.02. It rose in London to

Y151.02. If rose in London to DM1.8935 (DM1.8895); to FFr6.3175 (FFr6.3050); to SFr1.5730 (SFr1.5720); but fell to Y151.10 (Y151.50). On Bank of England figures the dollar's exchange rate index rose to 105.1 (104.9). Page 21

STERLING remained un-changed at \$1.5675; and at SFr2.4650; but rose to DM2.9675 (DM2.9625); to FFr9.9025 (FFr9.8825); and fell to Y236.75 (Y237.50). The pound's exchange rate index fell 0.1 to 71.9. It closed in New York at \$1.5700.

KUWAIT INVESTMENT Office has built up a stake in Torras Hostench, paper group used a vehicle for its latest share-buying in Spain, from just under 25 per cent to 37 per cent. Page 15

ELKEM, Norwegian metals group and one of the most presgroup and one of the most pres-tigious names in Norwegian in-dustry, posted preliminary half-year results which indicate a loss before extraordinary items of NKr60m(\$8.7m) com-pared with a loss of NKr98m last time. Page 15

ALFA-LAVAL, Swedish dairy equipment and process engineering group, said it had acquired Formax Inc. US-based company which makes equip-ment for the food indus-try.Terms were not disclosed.

Satellite breaks up

ONEX CORPORATION, fastONEX CORPORATION, fastproke up and fell harmlessly group based in Toronto, is acback to earth, its remains land-quiring the Canadian ing in the middle of the Pacific operations of Beatrice Compa-Ocean about 3,000 miles north nies of the US for about

# Iraqi bomb raids on Iran increase tensions in Gulf

BY ANDREW GOWERS, MIDDLE EAST EDITOR, IN LONDON

prospect of an imminent re-sumption of attacks on shipping in the Gulf when its aircraft bombed six industrial sites in Iran, shattering the de facto ceasefire it has observed for more than three weeks. Iran said later it had retaliated

by shelling two Iraqi oil platforms, which have been out of
use because of Iranian attacks
since early in the seven-year
Gulf war. The Iranians said they
also bombarded military and
economic targets in the port of Umm Qasr, near Basra.

The Iraqi attacks, on oil installations in the south and far north of Iran, coincided with a mine explosion which damaged

a US-owned supertanker flying the Panamanian flag off Fujairah in the Sea of Oman - the first time a mine had hit a ship outside the Gulf. Together, the two developments represented a further significant worsening o tension in the region, as the US
Navy continued its escort operation for reflagged Kuwaiti
step up attacks on other economic targets. This would upset Iraq's immediate aim in

mounting the bombing raids on an oil refinery in Tabriz, and the oilfields of Bibi Hakima, Marun, Karanj and Gach Saranwill not move away from their
appeared to be to step up pressure on Tehran to accept a
announce an official and docuthree-week-old United Nations mented acceptance of peace." Security Council call for a ceasefire in the Gulf war. A communique from war headquarters in killed in the raids and that one Baghdad said the raids were in Iraqi Mirage jet was shot down, return for Iran's insistence on described the Iraqi actions as rejecting the (UN) resolution part of a joint conspiracy



and its continued aggression against Iraq's international borders and its shelling of Iraqi

But Baghdad - which has been under considerable pressure from the US and its allies to exfragile Western hopes for avert-ing a confrontation which might draw the US into the war. The communique added: "Our sword

Tehran radio, which said nine Iranian civilians had been

hatched by the US, France and Britain in order to put pressure on Iran to compromise in the war. This conspiracy will not be able to change the fate of the war, which will be the collapse of Iraq's corrupt Baath party, it added.

added.

In Washington the US State Department declined to comment on the Iraqi raids but reiterated its call on Iran to accept the UN ceasefire.

Meanwhile, the world shipping industry reacted with shock to the mine explosion which blew a 12-foot hole in the 274,347-tonne US-owned supertanker Texaco Caribbean, 12 miles off the port of Fujairah in the United Arab Emirates. The tanker, loaded with Iranian

the United Arab Emirates. The tanker, loaded with Iranian crude from the Iran's Larak island loading terminal, was the sixth tanker to be hit by a mine in the last three months, but the first outside the Gulf. It was reported yesterday to be afloat but leaking oil.

The significance of the incident lies in the fact that it occurred in an area which has hitherto been regarded as a relatively safe haven for shipping waiting to proceed into the Gulf or to transfer cargoes for onward shipment. The mine hit the tanker hundreds of miles the tanker hundreds of miles from where mines - mostly pre-sumed to have been laid by Iran - have hitherto damaged ship-

ping in the northern part of the Gulf. About 60 ships are anchored off Fujairah at any one

Continued on Page 12

# Lebanon may sell gold to stabilise falling pound

RY MORA ROUSTANY IN REIRIT

per cent of Lebanon's treasured gold reserves to try to stabilise the fast-falling Lebanese pound were put forward yesterday by Mr Selim Hoss, the country's acting Prime Minister. In theory Mr Hoss must seek the authorisation of the Beirut-

parliament for the sale. In prac-tice, however, the parliament has not functioned for some time, and it is not clear what procedure would have to be fol-Tam putting forward the pos-sibility of establishing a special stabilisation fund for the currency by allocating 20 per cent of (Lebanon's) gold reserves, converting this into foreign cur-rencies and depositing it in a special account for the stabilis-ation of the Lebanese pound,"

Mr Hoss said yesterday.

The Lebanese pound fell to another record low yesterday to close at 219.00-220.00 to the doilar, an 8 per cent fall in three days. On Friday - a day after the death from a heart attack of Mr camille Chamoun, 87, the Finance Minister and a former the civil war intensified and Lessia.

press conference yesterday as and investment he outlined his plans to exploit Lebanon's gold to help shore up the economy.

Lebanon's gold reserves total 9.222m ounces, valued at about \$4bn. They have always been

surrounded by mystery, with only a privileged few certain they even existed.

The gold is now known to be stored in Lebanon, as well as in banks in Switzerland at Fort Knox in the US.

Pressure on the currency has increased as people rushed to union. convert their savings to dollars Several thousand workers at and other foreign currencies, the JCI controlled Randfontein Some 80 per cent of deposits in the Lebanese banking system is in foreign currencies.

Mr Hoss estimated the value of 20 per cent of Lebanon's gold stood at \$800m.
"I believe once we have this

fund, we can establish confi-dence in the local currency to await the time when national

# Exxon buys Goodyear oil and gas reserves for \$650m

manufacturer which is drasti-callyrefocusing its core busi-The two companies an-

nounced yesterday that Exxon would pay some \$650m for Celeron, which owns about 100m barrels of oil and oil equivalent in California and off the US West Coast. The price Exxon is offering for the reserves is broadly in line with recent transactions, including British Petroleum's mammoth \$7.6bn

EXXON, the world's largest oil company had now spent more sets were bought by Goodyear, company, announced yesterday than \$1.50n to acquire more together with an uncompleted that it is spending \$650m to buy than 300m barrels in domestic cross-country oil pipeline, for company, announced yesterday than \$1.5bn to acquire more together with an uncompleted that it is spending \$650m to buy than 300m barrels in domestic cross-country oil pipeline, for the remaining oil and gas reserves of Goodyear, the US tyre the US oil industry is facing in stack in a controver state of Goodyear, the US tyre the US oil industry is facing in stal 1983 diversification. creasing difficulty replacing its reserves and Exxon has come under fire for spending over \$7.5bn of its surplus cash buying

its own stock. The disposal is part of a major restructuring at Goodyear, which last year took on over \$2bn in debt to fend off a hostile takeover bid from Sir James Goldsmith, the Anglo-French financier who is currently studying a possible stake in Pan Am, the troubled US airline.

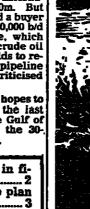
Interies in Texas. The pipeline project was bitterly criticised by Sir James.

The sale of the West Coast reserves follows last month's disposal of Celeron's properties east of the Rockies to Interna-Goodyear has yet to find a buyer for the uncompleted 300,000 b/d All American Pipeline, which was designed to move crude oil from the California fields to re-fineries in Texas. The pipeline

purchase of the shares it did not own in its Standard Oil subsidiary, Wall Street analysts say.

Mr Randall Meyer, president of Exxon USA, said that the oped offshore acreage. The as-inch pipeline next year.

Celeron's current Californian Goodyear says that it hopes to gain right of way for the last company owns 17,000 acres of undeveloped offshore acreage. The as-inch pipeline next year.





# Strong support for S. African miners' strike

black South African gold and to leave their hostels and return coal miners which began on to their homes in Transkei, Cissunday yesterday appeared to be strong but patchy in some ar-

Mr Cyril Ramaphosa, general secretary of the National Union of Mineworkers claimed that 340,000 workers at 44 mines had come out in support of what he colled fine history to rethe action called the biggest strike action of its kind in labour history." His estimate included around 80,000 non-union members. In contrast Mr Johann Lie-

benberg, chief negotiator for the Chamber of Mines, esti-mated that 220,000 to 230,000, or about 40 per cent of the black

president, the pound had closed
at 201.00-203.00.

Mr Chamoun had been strongly opposed to the use of the
country's gold reserves in the
way proposed by Mr Hoss. He
had argued that the economy
would be better served if the
Government withdrew state
subsidies for basic commodities
such as fuel and wheat.

The pound lost 62 per cent of
its value this year and inflation
is running at 200 per cent." Mr
Hoss told a hastily arranged
press conference yesterday as
he outlined his plane's countries

banon began to fragment.

With the gold price soaring
during that period, the precious
metal provided support for the
Lebanese currency despite the
way proposed by Mr Hoss. He
way reven although few people
were sure of its existence or
whereabouts.

The Lebanese pound stood
the dollar before starting its
steep decline in the middle of
this decade following the withdrawal from Lebanon of the
Palestinians and their spending
and investment.

The pound lost 62 per cent of
its value this year and inflation
is running at 200 per cent." Mr
Hoss told a hastily arranged
press conference yesterday as
he outlined his plane's controlled
by the
heavily-unionised Anglo American Corporation and JCI mines,
and to a lesser extent Gencor,
were most affected, while Gold
Fields of South Africa said that
more than 90 per cent of its
of the pound lost 62 per cent of
this decade following the withdrawal from Lebanon of the
Palestinians and their spending
and investment. Palestinians and their spending appeared to have been little af-fected. More than 65 per cent of Angle employees belong to the

Several thousand workers at

SUPPORT FOR the strike by Estates gold mine were the first

exodus is expected to gather pace over the next few days unless mine management gave un-dertakings that they will contindertakings that they will continue to provide food and not allow mine security officials into hostels. Workers from Mozambique will be put up by union supporters and will not be expected to leave the country, he added.

The union leader gave a warning that the strike could be bitter and prolonged but added.

ter and prolonged but added that the union's demand for a 30 per cent wage increase and im-proved fringe benefits were still negotiable at this stage."

Both management and union leaders complained of isolated incidents of itimidation and vio-lence. The NUM said fake pamphlets saying the union had called off the strike were dis-tributed in the Klerksdorp area while several union officials were arrested at Buffelsfontein, Randfontein Estates, Bracken and Vaal Reefs.

had gone on an underground strike at the Harmony Gold Mine on the East Rand after being forced down the mine by

Quiet troubleshooter, Page 12

# Asea and Brown Boveri merger sets record

By Kevin Done in Stockholm ASEA, the Swedish electrical engineering group, and Brown Boveri of Switzerland are to

Boveri of Switzerland are to combine their operations into a new group in Europe's largest cross border merger deal, worth around SKr30bn (\$4.5bn).

Asea Brown Boveri will become the world's largest heavy electrical engineering concern, and claims that it will be nearly 50 per cent larger than its nearest competitors - Siemens of West Germany, Hitachi of Japan and General Electric of the US. It will combine two of the most prestigious names in the European engineering industry, European engineering industry, each with 100-year-old histories and cause a major upheaval in the world electrical engineering sector, in which they have been two of the fiercest compet-

itors.

The group will be jointly owned by Asea and BBC Brown Boveri on a 50'50 basis, have a turnover of around SKr100bn and some 160.000 employees. It is planned that the Asea Brown Boveri will become operational from January 1.

Mr Percy Barnevik, Asea chief executive, will become president and chief executive of the new company.

of the new company.

The secret merger negotiations have been completed in little more than six weeks, but

the deal must still be approved by Government authorities and the two groups' shareholders. The company will be formed through an exchange of assets for shares with no cash chang-ing hands, but only after Brown

Boveri shareholders have injected substantial new capital into the Swiss group. In addition major Asea nonelectrical engineering assets will be excluded.

will be excluded.

Brown Boveri is to make a rights issue to existing shareholders which, together with the conversion of outstanding convertible debt and warrants, will pump around SFr800m into BBC before the merger.

Excluded from the deal are Asea's major shareholdings in Electrolux, the world's largest bousehold appliances group (49 per cent), ESAB, the world's leading manufacturer of welding equipment (49 per cent), ing equipment (49 per cent), SILA, the Swedish holding company with part ownership in SAS, the Scandinavian Airline

SAS, the Scanninavian rations System (13 per cent). In addition, its fully owned subsidiary, Hagglund and Son-er, is to be excluded for Swed-ish defence reasons, along with its bydropower subsidiary Skandinaviska Elverk. For Asea the merger will give it a considerable base within

the European Community.

The two parent companies will both remain listed compa-Beating the blues, Page 10; Lex, Page 12



BAMOUS GROUSE

📜 Qualityān an age of change:

22-25

MICHIGAN BELL Telephone, subsidiary of American Infor-mation Technologies Corpora-tion, has established a \$300m appeared to be close to break-ing up in a row over the Su-issue medium-term notes either or in a row over the Suissue medium-term notes either preme Council, the collective head of state,

CONTENTS-Editorial con Eurobonds ... Inti. Capital Markets .. Market Menitors Men and Matters Money Markets ... Raw Materials ... 29.32 - Wall Street

Unit Trasts \_ Weather \_\_\_\_ World Index



VISA CURB SCARES **TOURISTS** AWAY

Interior Minister Charles Pasqua is accused of pandering to "racist" policies and the National Front Party. Dublin: Gambling on the future in fi-Central America: Regional peace plan gets a mixed reception ... World Bank success story: Mauritius proves the textbooks right Management: Venturing in and out of a "golden triangle" ....

Editorial comment: Pressures on Mr Greenspan; trade agents under fire . 10 Foreign Affairs: Beyond the Irangate Lex: BBA; Brown Boveri; economic sta-

scoreboard ... Technology: Food, glorious food - just

Page 12

Car bomb

in Athens

injures 10

**US soldiers** 

A CAR bomb planted in a US diplomatic car exploded yesterday in an Athens beach suburb, injuring 10 US military personnel, Reuter, reports from Athens.

Nine of the injured were passe gers in a nearby bus. The Greek driver was also injured. A spokes-man at the US embassy said none of the injuries was serious. Another US serviceman walking by was also injured, he said. No one immediately claimed responsibility for the bombing.

US officials in Washington said

nine American Air Force personnel and two Greeks were injured in the

attack.

The bomb exploded at 4.45 p.m. local time at the beach suburb of Voula about 20 km south of Athens.

Eyewitnesses said it was planted

by two people on a motorcycle. The car was destroyed.

The bus was taking military per-sonnel to the nearby US Hellenikon airforce base from the Apollon Ho-

All 10 people on the bus were tak-en to hospital on the US base but no immediate details of their injuries

Athens radio earlier interrupted its regular program to say a bomb had hit a busload of American tour-

In April an extreme left-wing

Greek guerrilla group claimed responsibility for blowing up a bus travelling to the same base, injuring 16 Americans and two Greeks.

Relations between the US and

Greece became strained two

months ago over American allega-tions that the Greek Government

had negotiated with terrorist

groups.

This delayed negotiations on the

agreement under which the US bases remain in Greece, which

were due to expire at the end of

Relations between the two coun-

tries started to improve two weeks ago after a visit by Mr Michael Ar-

macost, US Under Secretary of State for Political Affairs.

The US has four military bases

and 20 smaller military installa-

next year.

# Gulf tide may compel West Germany to get its feet wet

FOR THIS month at least, West Defence Minister, promised Gulf by the Soviet Union. They Germany's indecisive Govern-somewhat rashly last week that, cite the way the US Administrament has been kept safe from instead, the West Germans having to do the unthinkable and take sides in the Gulf War.

Bonn has the chair of the Gulf. It is a promise Bonn Marien of the County of the Gulf. ment has been kept safe from

Bonn has the chair of the United Nations Security Council for August, enabling it to be overtly neutral in the face of American pressure on all its Western allies to help bolster that the relative quiet following Bonn's rejection (along with other US allies in Europe) of US requests to help sweep the Guif Clear of mines may be short-lived.

Bonn has the chair of the the Gulf. It is a promise Bonn officied the same protection to Kuwaiti shipping. That would have meant an intolerable has little presence now.

Western allies to help bolster that the relative quiet following Bonn's rejection (along with other US allies in Europe) of US requests to help sweep the Gulf Clear of mines may be short-lived.

Ministry, where some officials to diplomacy. But Bonn may, it believe the Americans have been clever the Americans to end the war between Iran and Iraq to diplomacy. But Bonn may, it believe the Americans have been "suckered" into deeper action before giving up the Security Council chair.

tion justifies the Kuwaiti tanker escort operation with reminders that the Soviet Union had offered the same protection to

The Defence Minister's pledge that Bonn would look for other ways than minesweeping to ease the US burden in the Gulf is one it would rather not have to honour.

Foreign Ministry officials hinted yesterday that Iran would have only this week to would have only this week to order not to appear completely reply formally to the three-week-old Security Council Resolution 598 calling for a complete ceasefire in the Gulf. Most signs are that it will be rejected and that the UN Secretary General, Mr Javier cases like this always claim Perez de Cuellar, will then

have to report non-compliance to the Security Council. In

There is little mood for deci- anger the Americans and let sion-making in Bonn at the them stay until they leave on moment but with US arms nego their own. Whatever it does, it

prevents them sending forces of, as hoped, East Berlin. Bon into areas of tension) and other may now have to expel them nervous Europeans to lend the and risk weakening its already difficult ties with Tehran, or

their own. Whatever it does, it will be mindful that two West defending West Germany's Germany are being held hostright to keep its own nuclear age by Iran-backed fanatics in missile system, fresh political Beirut.

Following France's diplomatic break with Iran, Mr Genty of the few embarrassing problem. Eight of senior Western politicians who its East Berlin embassy and West Berlin consulate staff his Iranian and Iraqi colordered out of West Berlin by leagues. But his diplomatic fence is obviously proving under the few senior will be mindful that two West dermany are being held hostrighted.

Belgium to cut taxes

# David Barchard reports on the referendum on rehabilitating banned political leaders Turkey sets uneasy course for the nineties

WITH LESS than a month to of Turkey's pre-1980 political learers, it looks increasingly possible that the electorate will vote against giving them back their political rights before

A "no" vote is expected at a stroke to eliminate from the political scene all the serious rivals of Prime Minister Turgut Ozal. As such it would be warmly welcomed by foreign investors and Turkey's Western allies who want Mr Ozal's economic reforms to continue. Many local industrialists, headed by Mr Sakib Sabanci, have said that they will be voting "yes"—a step which in practice amounts to endorsing the same of the same former Prime Minister Suleyman Demirel against Mr Ozal and the ruling Motherland Party. Other Turks say in private that they have grave doubts about the referendum which amounts to a virtual trial by the electorate of Mr Demirel and his social demo-cratic rival, Mr Bulent Ecevit.

The implicit charge against the two is that by refusing to co-operate in the 1970s they allowed Turkey to drift into a catastrophic political and economic deadlock, during which political violence by warring extremists claimed about 5,000 to 1975.

Both men have been victual

**Poland lets** 

Germans go

THE ACUTE problem of the ethnic German minority in

of a German minority.

Silesia, which belonged to Germany before 1945.

Entire families arrive daily at the West German border

reception camp of Friedland.

Many have applied for more than 10 years to leave Poland

legally but were denied permis-

sion. The Polish authorities, how-

ethnic







Until Mr Ozal (left) dreamt up the idea a referendum, it looked as though nothing could prevent the return of Mr Ecevit (centre) and Mr Demirel (right).

prevent the two men making a circulating. However, there is full return to politics long before 1992, the date when a accompanies referendums in imposed by Turkey's former military rulers, expires.

circulating, However, there is create an impregnable coalition of "yes" votes, spanning all shades of opinion from Islamic fundamentalists through moderate Conservatives and Social Democrats to the hard-line left.

Regaining the right to speak formally claiming to be neutral at political meetings was not Mr Ozal is touring the country altogether risk free. Both the for a series of rallies at which former Prime Ministers faced a barrage of prosecutions for

line left.

But more than half of Turkey's electorate still consists of peasant voters in isolated villages. Many of these seem either ignorant or scared of the approaching poll, refusing to discuss it when asked. There is some of the talkstiveness. line left. the two is that by retusing to co-operate in the 1970s they allowed Turkey to drift into a catastrophic political and economic deadlock, during which political violence by warring extremists claimed about 5,000 lives.

Both men have been virtual political non-persons for the past eight years, although last autumn they successfully asserted their right to speak in public, at political meetings.

Until Mr Ozal dreamed up the referendum formula, it looked as if it would be impossible to

-now seem largely concerned with the effects of Mr Ozal's policies on their living standards.

Some middle class opinion views the referendum as essentially a plebiscite on the 1980 military coup and the political system it created. Others say they are fearful that if Mr Ozal's cut to be phased in over four years, beginning in 1989.

The ministers also approved

to hear villagers saying they they plan to vote "no" in the referendum but support Mr Demirel and the True Path Party. Asked if they do not see a contradiction in this, they give a look of sheer puzzlement. Working class urban Turks—who suffered the brunt of the political violence in the 1970s—now seem largely concerned

they are fearful that if Mr OZAI's rivals are suddenly bowled over like skittles, and there is an early general election during a political vacuum, the power of the Motherland Party could grow to dangerous proportions.

Yet others say that Mr Demirel and Mr Ecevit deserve to be banished to political obscurity.

to be banished to political obscurity.

"I cannot forgive them for what they allowed to happen in the 1970s," says one Turkish businesswoman. "They should obviously not be allowed back. The Mother! and Party may 5e running my town incompetently—but the country is run far better today. I don't care too much about the abstract principles involved. Besides, if ciples involved. Besides, if there is a 'Yes' vote, Mr Demirel will be back in power in a few mouths and there is every sign that he will handle things just as he always did."
Which ever way the voters

decide, it looks increasingly as if they may be deciding the shape of Turkish politics in the 1990s.

# West German

The protocal was signed on

Friday in Moseow with the State Bank of the Soviet Union, the country's central bank, and the Soviet Foreign Trade Bank, DG Bank said.

German companies and co-operatives and Soviet organisations, the bank said. DG Bank said projects would concentrate on the

# and budget deficit

BELGIUM's centre-right coalition Government yesterday agreed a major package to boost the economy by cutting income taxes, paring back on high bud-get deficit and selling off some

get deficit and selling off some state-owned companies, Reuter reports from Brussels.
The accord, which was due to be approved formally by the full cabinet last night, followed more than three weeks of tough political bargaining between the French—and Dutch-speaking parties in Prime Minister Wilfried Martens' coalition.
The cornerstone of the pak-

The ministers also approved a BFr 15bn reduction in next year's budget deficit to BFr 405bn. This is well short of a targeted deficit of BFr 390bn originally set by hardline Liberal Budget Minister, Mr

Guy Verhofstadt.
Almost half of cut will be Almost half of cut will be met by proceeds from a limited programme of privatising state-owned companies, the first Belgium has undertaken for many years. The Government will sell stakes in a gas distributor, cross-Channel ferry operator RTM and a mortgage loan bank.

Other companies, like the already drawn sharp protest national airline, Sabena, will from some of its European also be allowed to raise funds Community partners.

Pilots of the Belgian national airline Schena yesterday announced a pay strike for next weekend, expected to be one of the busiest holiday weekends of the year in Europe, Beuter reports from Brussels. Up to 450 Sebena pilots and flight cabin crew would be involved in Pilots called off a one-day strike planned for last Thursday following a court raling that the stoppage was against the interests of Sabena and its customers, the action,

from the public, but will remain majority-owned by the state. Tax reforms in the package include more generous tax-free include more generous tax-free child allowances and an end to measures seen as penalising married couples. A cut in employers' social security payments is aimed at reducing unemployment. Tax-free allowances granted to a range of professional groups and companies would be reduced or scrapped.

the action,

scrapped.
The Government expects to raise BFr 3bn from a new tax levied on foreigners using Belgium's motorways that has already drawn sharp protest

# Few changes expected in Cavaco Silva's cabinet

BY DIANA SMITH IN LISSON

lengthy checking processes and a three-week delay after an election before a new adminis-tration can be formed.

Although Mr Cavaco Silva is holding his cards very close to his chest, enough leaks have taken place for the composition of most of the Government to be known.

There are few important changes from the previous Social Democrat minority Government which ruled between ernment which ruled between Cotober 1985 and the beginning by a left-wing censure motion. There is a strong technocratic flavour to the expected new almostration, as there was in Cadilhe is expected to return Mr Cavaco Silva's previous as Finance Minister with a government, reflecting the tougher task this time of balance. Social Democrat leader's taste for non-idealogical. efficient ing investment growth and for non-ideological,

THE NEW Portuguese energy prices are higher than Government headed by Mr last year, with careful but not anibal Cavaco Silva is expected excessive containment of overto be sworn in at the end of heated private spending.

Mr Pedro Pires de Miranda

After winning a landslide in is not expected to continue as in the July 19 general election. Foreign Minister, and is likely Mr Cavaco Silva's Social Demoto be replaced by the former crat Party has had to wait more Education Minister, Mr Joso de than three weeks to be invited to form a government by President Mario Saores because Portugal's electoral law requires lengthy checking processes and a three-week delay after an error and return to principles of the processes and a three-week delay after an error and return to principles but has arrangently vate business but has apparently been persuaded to continue to

> cult jobs in the country: the of April when it was toppled modernisation of chronicallybackward agriculture. Another casualty is likely to be the Industry Minister, Mr Fernando Santos Martins, who is expected to be replaced by

the former Labour Minister, Mr

## Soviet citizens to participate in US debates

ABOUT 200 Soviet citizens will take part in a series of US-Soviet public debates in Chautauqua, New York, later this month, Reuter reports

from Moscow. 28, carry on a tradition begun in Chantauqua in 1985 and continued in the Soviet Baltic resort of Jurma-

la last September. Altogether, about 6,000 people will listen to 20 official speakers from each side before the debates, on the state of US-Soviet relations since last year's Reykjavík summít. are thrown open to the floor.

Soviet participants will include Deputy Foreign Minister Vladimir Petrovsky, Colonel-General Nikolai Chervov of the armed forces general staff and, representing the Russian Orthodox Church, Metropolitan Juvenaly.

The debates are jointly sponsored by the Chantauqua Institution, a private US cultural body, and the Eisenhower Institute and, from the Soviet side, the semi-official USSR-USA Society.

### Plans completed for Honecker W. German trip

A JOINT East and West German commission has finalised details of Mr Erich Honecker's visit to West Germany, the first by an East German head of state, Reuter reports from Bonn.

Mr Norbert Schaefer, a Bonn Government spokesman, said Mr Honecker would hold up to five hours of talks with Chancellor Helmut Kohl in Bonn on September 7 and 8 - the first two days of a five

ied by Foreign Minister Oskar Fischer, several other senior government and Communist Party officials, 12 unspecified experts and a back-up staff of 50. Nearly 150 journalists from East

Mr Honecker will be accompan-

Germany have been accredited, Mr Schaefer added. Mr Honecker will travel from the capital to the cities of Dusseldorf.

Trier, Saarbrücken and Munich for talks with regional leaders.
In Trier, he will visit the birthplace of Karl Marx, and the house of Mark's close colleague Friedrich

Engels in Wuppertal. Mr Honecker will also return for the first time since the 1945 division of Germany to his birthplace in the

small town of Neunkirchen, close to the French border. In the neighbouring village of Wiebelskirchen he will make a sen-

timental journey to a cemetery where several members of his lami. ly are puried. On the final day of the trip he will visit Dachau, one of the Nazis' most

# Soviet-US research in space

BY OUR MOSCOW CORRESPONDENT

TWO RHESUS monkeys, 10 rats director of the Biomedical Insti-and an unspecified number of tute, said US and Soviet scien-fish, amphibians and single-cell organisms will blast off in a Caucasus town of Nalchik last

The co-operation agreement. organisms will blast off in a organisms will blast off in a week had agreed on a number Soviet satellite next month as of subjects for possible future part of a US-Soviet joint venture in space.

ethnic German minority in Poland, long a stumbling block to improved relations between West Germany and Poland, is Soviet and American space agency officials said yesterday that plans to conduct joint being solved by an unusual research on the effects of weightlessness had been sealed Poland is allowing the ethnic under a co-operation agreement signed earlier this year.

Poland is allowing the ethnic Germans to travel as ordinary tourists to West Germany where they are receiving German citizenship. In the first seven months of the year. 14,400 Poles of German extractions of the series of German extractions. Professor Yevgeny Ilyin, Frotessor reveny from, space research director at the Soviet Health Ministry's Biomedical Institute, said the animals would lift off late next tion arrived in West Germany. In the same period only 3,600 ethnic Germans were officially permitted to leave Poland which month in a satellite of the Cosmos series. US scientists would study data obtained during the 14-day space flight does not recognise the existence The West German Red Cross uld share their analysis and would share the with Soviet experts. estimates that about 1m still live in Poland, most of them in

periments on human safety and metabolic changes in space, the effects of prolonged space flight and probes for extraterrestrial

He said the Americans had looked for extraterrestrial life in the universe previously and were not encouraged. Soviet scientists, who have not performed such experiments, have a somewhat more optimistic view on this question."

Mr Samuel Keller, of the National Aeronautics and Space team was extremely pleased

The co-operation agreement which provides for exchanges of

data from manned and un-manned space flights, was signed by Mr George Shultz, the US Secretary of State, and Mr Eduard Shevardnadze, the Soviet Foreign Minister, in Moscow last April. Western space officials believe

the US is also interested in the possibility of a future joint manned mission to Mars with the Soviet Union, which has kept is space programme mov-ing forward as Washington suf-fered a number of setbacks.

Moscow recently launched its big Energia rocket booster on a maiden voyage billed as the with results to date and looked prelude to the launch of a Academician Oleg Gazenko, forward to further co-operation. Soviet space shuttle.

# **bank** in Soviet venture

THE West German co-opera-tive bank Deutsche Genossen-schaftsbank (DG Bank) said yesterday it had signed an yesternay it had signed an agreement on joint ventures with two Soviet banks and doubled its existing expert-financing credit line to Moseow to DM260m (£68m), Reuter reports from Frankfort

The part aims to foster co-operation between West

agriculture and food industry

#### Dublin takes a gamble on its future in financial services THE budget-cutting policies bankers brokers and officials relentlessly pursued by Mr was set up, not to produce a Charles Haughey's Irish govern-feasibility study, but to decide ment since it came to office last in short order how to imple-HOUSE March have lent his Fianna Fail ment the plan. DOCKS Within weeks, the Governparty an uncharacteristically SITE ment had extended the traditional Irish lure to foreign severe image. but among the grim efforts to right the debt-burdened public finances there is one ambitious development project which Mr Haughey and his ministers have selzed upon with a relish reminiscent of hypers. manufacturers of 10 per cent corporation tax to inter-nationally-traded financial services setting up in the new The Industrial Development a relish reminiscent of bygone days. It is a plan to establish an International Financial Services

Centre in a redevelopment of Dublin's Custom House Docks among the run-down quays on the north bank of the River when Fianna Fail won the for Industry and Commerce, was election in February, a scheme prepared to predict that a to revitalise the 27-acre city dozen investments would be centre docks site was already secured for the centre by sedately under way. But to the centre by sedately under way. But it is now proceeding at breakneck speed following the Govern-ment's commitment to making

the showpiece of the develop-ment an international financial The idea for such a centre was championed by Mr Dermot was championed by Mr Dermot literature two Olggest banks, from Desmond, an archetypal Allied Irish Banks and the Bank Undeterred, the Government property taxes for 10 years, financial whizzkid who runs the successful National City Brokers would be applying for licences financial institutions committed to operate in the centre. AIB is to the centre to qualify for the double tax agreements with the successful National City Brokers would be applying for licences financial institutions committed to contact the successful National City Brokers would be applying for licences. AIB is to the centre to qualify for the double tax agreements with the successful National City Brokers would be applying for licences.

Authority was given the job of marketing the project and quickly began approaches to major banks, securities houses, corporations and others in the US, Europe and Japan.

By the middle of July, Mr Albert Reynolds, the Minister end of the year, with three or four actually in business by Christmas. Journalists were told the 12 would include two major US banks, two or three US multinational corporations and possibly a Japanese bank.



Hugh Carnegy reports on Fianna Fail's plans to transform the rundown quays along the River Liffey

authority overseeing its development. Construction contracts are not due to be signed until late this year and it will possibly a Japanese bank.

Important backing from buildings are ready for occupation.

Allied Irish Banks and the Bank.

Group in Dublin. Once he had to operate in the centre. All is to the centre to qualify for the convinced Mr Haughey it could to set up a Global Treasury incentive package in other succeed, attracting a slice of Management Centre involving Dublin locations while they exchange controls on dealings But the lack of any plan to economy as a whole will cease, succeed, attracting a slice of Management Centre involving Dublin locations while they exchange controls on dealings But the lack of any plan to economy as a whole will cease, succeed, attracting a slice of Management Centre involving Dublin locations while they exchange controls on dealings But the lack of any plan to economy as a whole will cease.

As Mr Gus McAuley, secretions in overseas currencies.

The IDA's list of potential out by the IDA concentrate on in a vulnerable position.

There is a high risk that we bread for every loaf that goes A committee of top Irish financial futures and options international financial activity: telecommunications, member will attract business which to London, we'll do very well."

All this has happened before futures, Eurobond and other the physical plans for the curities dealing, all types of Custom House Docks site have fund management, offshore even been received by the financing insurance and results of the curities dealing, all types of custom House overseeing its management and even treasury management and even back-office operations like data-Apart from the 10 per cent

tax break, the financial incentives include zero commercial property taxes for 10 years,

tax, IDA would be careful not to with approve any dubious "brass no plate" operators,

ship of the EEC, the English enshrines practices no longer language and the same time admissable in more regulated markets. This will eventually supply of well-trained act to reduce the credibility and standing of the Irish industry." There is also what one IDA official described as "an innate ability at dealing and trading. Go to any race meeting. We're very good at laying off and taking positions."

which may be dispersed when Mr Reynolds can name his dozen investors-about whether Dublin can really attract investment by top companies away from the established big markets, espe-cially with London so close. The sheer speed with which the centre is being developed has led to some confusion over exactly what may qualify for inclusion. Mr Reynolds said companies already based in Ireland could not simply shift existing operations into the docks site to avail themselves of the tax breaky they would of the tax breaks: they would have to show they were estab-lishing some new or signifi-cantly expanded business.

king positions."
There is some scepticism—

He is also keen to stress that He is also keen to stress that the licensing committee, comprised of officials from the industry and Finance ministries, the central bank and the IDA would be careful not to approve any dubious "brass companies at the expense of the

wrote two investment managers in a recent magazine article.

A counterbalance to the corporate tax incentives may lie in the personal tax regime in freland which is among the highest in Europe. For example, a married person earning 1£50,000 a year after allowances pays 33 per cent tax, equalled only by the Netherlands in likely competitor countries and 11 per cent more than in Britain.

Expatriates may well be able to get around these through offshore payment, but that escape will not be open to lrish citizens who will be the bulk of those employed. This may thwart the Government's hopes of stemming the flow of Irish graduates into the City of London But if these questions can be overcome, the centre may turn out to be one of the biggest boosts ever to both the financial

economy as a whole will cease.

have now decided to ethnic Germans to travel to the West in the same way as ordinary Poles. More than 500,000 Poles are expected to visit West Germany this year as tourists. West German law provides West German law provides for the swift transformation of the German Poles into German citizens. They are also given financial aid and are helped with housing and employment. Most of the younger people who arrive speak virtually no German and come to West Germany possibly for conomic reasons. mainly for economic reasons.
Culturally they usually regard
themselves as Poles and many
have a difficult time adjusting to West German life. FINANCIAL TIMES Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt Main, and, as members of the Board of Directors, F. Barlow, Board of Directors, F. Barlow, RAF, McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London. Printer: Frankfurter-Societäts-Druckerei-Gmbil, Frankfurt/Main. Responsible editor. D. Albino, Frankfurt/Main. Gunollettstrasse 54, 8000 Frankfurt am Main 1. Tel: 75980; The 416193; FAX 722677. © The Francial Times Ltd. 1987. The Financial Times Ltd. 1987. FINANCIAL TIMES, USPS No. 190640, published daily except Sun-days and holidays. U.S. subscription rates \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing of fices. POSTMASTER: send address 14 East 80th Street, New York, N.Y.

Mixed responses have greeted the Central American peace plan agreed in Guatemala City last week. FT writers report

# Duarte finds he cannot ignore pressure for peace

BY DAVID GARDNER IN MEXICO CITY

THE EUPHORIA a regional peace plan by five Central American presidents is least likely to take hold in El Salvador, where fleeting hopes for a negotiated and to seven years of savage civil war ran into the sand in 1984.

After two rounds of talks that autumn between the US-backed Christian Democrat Govern-ment of President Jose Napoleon Duarte and the len-Mappieon busine and the lend-wing rebels of the Farabundo Marti National Liberation Front (FMLN), the two sides remained firmly entrenched and far apart before real negotia-tions had even started.

Though few observers and officials at last week's summit see any immediate prospect of the new regional peace accord breaking the Salvadorian stalemate. Mr Duarte's decision to mate, ar Dharte's decision to sign it brings new pressures to bear both on his own beleaguered Government and on the insurgents, fresh from a wave of military and military

Dr Guillemo Ungo, the senior rebel political leader, immediately greeted the plan as "positive" but foresaw an impasse if Mr Duarte seeks to apply its provisions inflexibly to the Salvadorian conflict. Dr Ungo and other rebel leaders are reacting cautiously but stressing that the Salva-dorian war can only be ended through direct negotiations between the two sides in con-

The Central American plan. signed by President Oscar rias of Costa Rica with minent US Democratic Party politicians, calls for talks between the governments and "unarmed internal opposition after a ceasefire

groups arrer a ceasenre within 90 days.
Full amnesty rights to organise politically and access to the media would be granted to rebels coming into the process of dialogue, conducted by a National Reconciliation Commission. This commission would have representatives from the Government, the Church, all



President Duarte: failed to

legally registered political par-ties and independent notables. This position is far closer to Mr Duarte than the FMLN. The FMLN calls for a broad-based caretaker coalition government—in which they would be one element—to be set up, prior to a ceasefire and new elections open to all,

Mr Duarte has up to now been willing to offer the insurgents no more than an amnesty and a chance to take part in future elections if they lay down their arms. The FMLN sees no reason to do this, perceiving the Government to be on the defensive. It has however defensive. It has, however, modified its 1984 proposals. Mr Duarte, whose govern-

ment has been unable to defeat the FMLN despite \$3bn in direct US financial and miltary aid, says he "will not stray one millimetre from the constitu-

The Arias plan explicity does not require him to do this, nor the does it demand that the US independent off aid.

ment was reached whereby the left could reasonably take part. After two victories Mr Duarte has failed to deliver on promises to bring peace. reforms and jobs to a population whose living and health stan dards have collapsed and less than half of which is in work. Murders by the paramilitary death squads of the far right are down from 12,000 a year in 1981 to less than 2,000 last year. But with the revival of a mass movement and reinvigorated trade unions in opposition to the regime selected, exemplary

At the same time, the FMLN has spread its war of attrition to the entire country and launched spectacular and punishing attacks on key army installations and garrisons.

The private sector, traditionally allied with the powerful far right and the army, appears increasingly unhappy with the prospects of a long, drawn-out conflict with no hope of economic recovery while it punishing attacks on key army

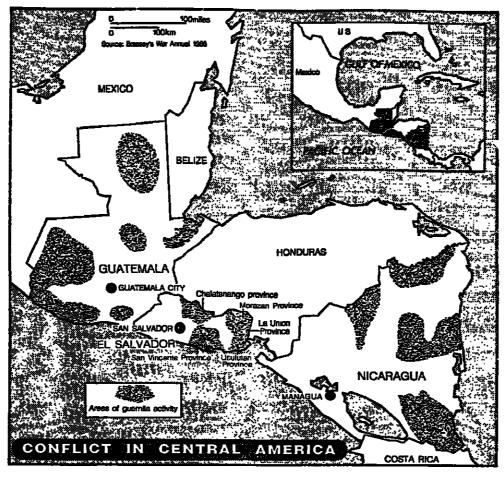
killings are once again taking

endures.
Despite this a vigorous climate of opinion in favour of peace has emerged inside El Salvador which neither side can afford to ignore. At the moment, all that has been achieved is limited agreement on "humanising" the worst aspects of the war which has claimed 65.000 lives. claimed 65,000 lives.

The most that can be said at

the most that can be said at the moment is that the regional peace plan may open the door to peace in El Salvador a frac-tion further. For example, the Church, which has played the key mediation role there, is invited to continue to do so. Secondly, it is worth remembering that two political parties in the rebel coalition are still formally registered as legal tities and could be invited to

Finally, under the heading of independent notables, pro independent notables, pro-tagonists as varied as Father But though the small print ignacio Ellacuria, the rector of protects Mr Duarte it does not alter El Salvador's political, economic and military realities. El Salvador has had four roles shortd the National elections since the civil war began, in none of which agree off the ground.



# Contadora group welcomes progress

FOREIGN MINISTERS of eight take up the request to act as Latin American countries, now part of a verification team, the meeting in Brazil, have given ministers resolved to meet a resounding welcome to the again on August 22 and 23 in a resounding welcome to the peace plan for Central America a resonnaing welcome to the again on August 22 and 23 in peace plan for Central America
devised by President Oscar
Arias of Costa Rica.

All but ignoring alternative proposals tabled by President
Ronald Reagan last week, the members of the Contadora

Wenzuela, Bazail, Argentina,

The ministers — representing
Mexico, Panama, Columbia,

Venezuela, Bazail, Argentina,

The ministers — representing

Mexico, Panama, Columbia,

Venezuela, Bazail, Argentina,

The ministers — representing

Mexico, Panama, Columbia,

The ministers — representing

group and its subsidiary "sup-port group" unanimously embraced the plan, signed in Guatemala last week.

Uruguay and Peru -- gave short shrift to the US proposals, Confirming that they would they would only confirm their operate

solutio nfor the troubled region, "free of pressures and outside interference. Mexican Foreign Minister, insisted that the Reagan proposal "has been superseded by the Central Americans themselves." In a clear reference to the Paredes of Columbia empha-sised that the "only option" failing to mention it in their for those countries with in-final communication. Instead, terests in the area was to cofor those countries with in-

# Contras fear being left out in the cold

THIS TIME last week Mr around Nicaragua? Calero, joint civilian tour in Washington aimed at securing a new round of US

Mr Calero, along with other members of the newly created Contra political directorate, was scheduled to meet the press, leading Congressmen, and finally President Reagan himself. But on CBS morning news yesterday, the portly former Coca Cola bottling plant manager from Managua manager from Managua struggled to come to grips with

the new reality. For the Contras, the issue is no longer whether they can get more military aid but whether they can get a seat at the nego-tiating table in the new Central American peace process haltingly started in Guatemala

Mr Calero was adamant yesterday that the Contras must be part of the peace negotiations, but he indicated willingness to bargain through third parties, possibly the church or the Red Cross.

In four years as a Contra political leader, Mr Calero, a conservative with previous ties to the CIA, has become familiar with the gyrations of US policy in Central America.

Last week's events—where he was presented with a hastily formulated White House Con-

gressional peace plan just before his meeting with Mr Reagan—were no exception.

Washington has suddenly found enthusiasm for a diplo-matic—rather than military solution to the fighting in Nicaragua and El Salvador. That may play well in Congress,

leader of the Nicaraguan is: out in the cold.

Contra rebels, was looking forward to a headline-grabbing about freedom fighters, his own Administration has often shown confused motives for Contra support. Once the Contras were supposed to stop the Marxist government from sending supplies to leftist guerillas in El Salvador, Contra backing sure the Sandinista Government for democratic reforms. But a prime US aim has al-ways been to bring the Sandi-

nistas to the bargaining table. A genuine diplomatic initiative now is under way as the outcome of the meeting of Central American presidents in Guate-mala last Friday. Some US commentators have

said the regional peace plan amounts to unilateral disarma-ment by the Contras.

ment by the Contras.

Conservative Contra supporters — such as the Republican Presidential candidate Mr Jack Kemp — have dismissed the plan and urged Mr Reagan to renew his request for military aid. So the Contras are not without friends in Washington

Mr Jim Wright, the House Speaker, whose quiet diplomacy did so much to speed events in Guatemala, has said he does not expect Mr Reagan to seek more military aid, but to "give peace a chance." But he has held out the prospect of humanitarian aid such as food and medicine for Contra

For the time being, however, the diplomatic route is the one to watch in the coming weeks. Mr Calero, who was educated in the US, must be wondering whether, like so many American backed anti-communist movements in the past, he can which may have rejected a can backed anti-communist. Reagan request for more milimovements in the past, he can tary aid, but where does it rely on Washington to stick to leave the 17,000 Contras in and the cause to the end.

## **Brazil trade** surplus hits new record

)a!{

said yesterday that this repre-sented the minimum surplus for

moratorium not been called.

Despite this request, the
Brazilians so far appear deter-mined first to replenish their foreign exchange reserves before resuming payments. It is unofficially estimated that these reserves remain at

that these reserves remain at about \$35n—lower than when the moratorium was called, and well under the year-end target figure of \$75n.

The final decision on whether a goodwill gesture can be made may not be taken until after the talks are under way, probably in September. But the pressure on the banks of an October 20 deadline, when US October 20 deadline, when US regulators will review the status

# Family feud prompts crisis in Antigua

BRAZIL IS set to report a new record trade surplus for any single month, with July performance showing a preliminary estimate of \$1.4170n.

Officials of the Banco do Brasil's trade spency Cases one marmber.

said yesterday that this represented the minimum surplus for the month and the final result could be higher.

The country's sharply improved position on foreign trade will come as welcome relief to foreign creditors after revised figures showed a deficit of \$46m in January.

While these estimates are still subject to further revision, it is likely that Brazil's accumulated surpluses so far this year now enceed \$4bn, making its year-end target of \$8.6bn realisable.

Brazil's trade performance will be a vital component in talks. on rescheduling its \$113bm foreign debts, expected to begin next month.

Foreign creditor banks are pressing the country to make a "goodwill" payment, possible \$400m, of interest on their loans. Servicing of the loans was halted in a unilateral moratorium last February.

The \$400m figure is seen as about 25 per cent of what would have been paid had the moratorium not been called.

Despite this request, the Brazil's respected the moratorium not been called.

Despite this request, the said some cabinet of the prime by first payment, possible bear alians so far appear deter by the conclusion of an official commission of inquiry into an airpoor development project financed by a \$11m French loan, the Prime by first Minister and indepting the son of the Prime Minister, and the party-and of the government, the showever, has however, has however, has already been designated by what appears to be a struggle by first prime Minister, and the prime by first morate with minister, and the party-and of the government, the party-and of the government, and the prime ment, if it retains office—will pass to one son.

One faction of the ruling party supports Vere Jur, but his deputy Prime Minister, and the leadership of the ruling first payment to be a struggle by what appears to be a struggle by first prime Minister, and the payment, it is likely that Brazil's accumulated by what appears to be a struggle by first prime Minister, and the leadership of the ruling party supports Vere Jur, but his destination h The crisis has been triggered by the conclusion of an official

A POLITICAL crisis has split the union, with Mr William developed in the eastern Robinson, the union's president, Caribbean island of Antigua, distancing himself from the resolution — a position doubt-lessly influenced by the fact that Mr Robinson is a Senator. Much hangs on the fact that a general election is due next

year, and that Mr Bird Sur, aged 74, is close to the end of a long career in politics, it is expected that the leadership of the party—and of the government, if it retains office—will

# Congress committee warns on dangers of US debt

"A debtor must strive to accommodate its creditors for fear that needed financing might

stop," the report said. the importance of the Arcision. "No country has ever about \$112bn.

THE US's rising international debt endangers its status as a world leader, according to a study released yesterday for the Joint Economic Committee of Congress, AP reperts from Washington.

managed to be a great power and a great debtor at the same time, and two great powers—Britain in this century and Spain in the 16th century—lost their stature as world leaders when they moved from creditor to debter status? Spain in the 16th century—lost their stature as world leaders when they moved from creditor to debtor status." The study put the net US foreign debt at \$209bn. The largest debt of any Third World country is that of Brazil, at

The finest name in China's capital city.

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# Polls hopes improve for New Zealand ruling party

BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND'S Labour Government's re-election chances received a boost last night with the announcement that food prices increased by less than half of I per cent in July, the lowest increase for 13 years, except during a compulsory price freeze imposed by the former Muldoon Government.

Associate Minister of Finance, Mr David Caygill, said the acqual increase was 18.1 per cent, but this included a big jump caused by the introduction of the Goods and Services Tax, a form of VAT, last Octo-

Yesterday, Prime Minister David Lange assured a large gathering of top businessmen that a Labour Government was committed solidly to continuing its Rogernomics policy - the economic restructuring of Fi-nance Minister Roger Douglas. He also promised a reduction in company tax and further moves to improve efficiency in government departments and state operations.

Mr Jim Bolger, the National Par-ty leader had a difficult task trying to explain his nuclear policy to an nce which included Mr Paul Cleveland, the US ambassador, and Mr Terence O'Leary, the British They listened intently as Mr Bol-

ger said a National Government would not forget our friends". He said the National Party would take New Zealand back into the Anzus defence alliance, while still keeping nuclear weapons out of the country. It would trust its allies not to send nuclear armed ships to New



icy of neither confirm nor deny and would trust them not to abuse Earlier in the day, Mr Bolger appeared to obtain some much-needed support for his party's nuclear poli-- which has been described by ments as naive - from three retired chiefs of the country's defence

calling on New Zealand voters to support a policy which offered hope of the country returning to full participation in Anzus. Any compro-mise should not be rejected simply because it relied upon trust, they

Prime Minister Lange, who earlier had referred to the retired defence chiefs as "geriatric generals," said he too, trusted the Americans. ealand. They had always done what they Yesterday, the Barclay Inde "We will accept the American pol-had said they would, and they had ed 31 points to 3638 points.

told him clearly that, if American warships visited New Zealand some of them would be nuclear-armed. In the last few days leading to Saturday's election, it has become singly apparent that the La-Government's anti-nuclear stand has the support of the majori-

ty of voters. A private Government survey is understood to show 63 per cent support for its anti-nuclear policy, with only 28 per cent opposed.

In public speeches and interviews, Prime Minister Lange increasingly introduces the anti-nuclear theme, promising a Labor Government will keep New Zealand independent, and free from nuclear

Last night, he also attacked the evious National Government's failure to maintain New Zealand's defence capability. When Labour took office, it found the army had only two days' supply of ammuni-tion and navy frigates which could not go any great distance without a "We have still got some of those

frigates. They are proof against ex-ocet missiles because the missiles will go in one side and straight out the other," said Mr Lange.

Public opinion polls show the Government retaining a clear lead over the National Party, with some Labor-held marginal seats consolidating their position and some National held marginals becoming in creasingly vulnerable to Labor.

The share market has recovered from its nervousness of last week Yesterday, the Barclay Index climb

## **Philippines** attacks rebel arms build-up

MOSLEM REBELS have smuggled thousands of weapons into the southern Philippines since peace talks began last year with President Corazon Aquino's Government, military and Moslem officials said yesterday. AP reports from Manila.

Maj-Gen Eduardo Ermita, armed forces deputy chief of staff, said the build-up of arms could hinder efforts to resume negotiations between the government and rehele on Meelern said.

megonanous vetween the govern-ment and rebels on Moslem self-rule on Mindanto Island. The talks collapsed in May after the Moro National Liberation Front rejected the government's offer to grant autonomy in only 13 of the 23 southern provinces, subject to congressional approval and a referendum in the affected areas. Maj-Gen Ermita said nearly 2,000 weapons were smuggled into the south, where Moslems have waged a 15-year-old insur-

gency for self-rule but he said he was uncertain where the arms came from. arms came from.

"Let's just say these are stocks that they have outside and they started bringing them in during the period for which there is this agreement for the cessation of hostilities," Maj-Gen Ermita said.

### Ershad shrugs off fears of political crisis

BANGLADESH'S

Hossain Mohammad Ershad, who last week weathered a concerted opposition campaign against his rule, has shrugged off fears that Bangladesh is facing a political crisis, Reuter reports from Dhaka. "There is no political crisis here is his country at the moment. What we have is some hullabaloo here and there," he told a meeting of his ruling Jatiya Party. His statement

reports that he might reshuffle his cabinet this week. An opposition-led general strike virtually brought Bangladesh to a halt for 54 hours last week. Twenty-one opposition parties Twenty-one opposition parties staged the stoppage as part of a campaign aimed at forcing Ershad to resign because, they say, he is running a military dictatorship behind the facade of a democracy.

Ershad ridiculed the strike as a "big fun and game"

Tony Hawkins assesses a rare World Bank success story

# Mauritius proves textbooks right

its 1987 world development report that the best industrialisation strategy for developing countries is one of export orientation has been greeted, predictably, with considerable scepticism. At a time of singuish growth in world trade and escalating protectionism, it is hardly surprising that exportled growth strategies should have a decidedly limited appeal.

Furthermore, critics of the Bank's outward - orientation approach insist that the experi-ence of the four Asian Tigers —Hong Kong, Singapore, South Korea and Taiwan—simply can-not be replicated by the vast majority of developing countries and that the World Bank needs to find new success stories if it is to convince sceptical Third World govern-ments of the urgent need for policy reform.
Such success stories are hard

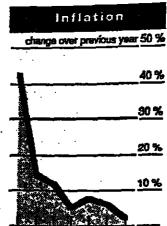
to come by, but the recent ex-perience of the Indian Ocean island of Mauritius merits the closest scrutiny, in particular by policymakers in Sub-Saharan Africa. In the mid-70s the sugar price slump, combined with sharply higher oil prices, plunged the heavily sugar-de-pendent island into economic crisis. In 1979 Mauritius adopted a structural adjust-ment programme supported by both the International Mone-tary Fund and the World Bank. The Mauritian experience, covering five successive standby arrangements demonstrates that the World Bank's "adjustthat the World Bank's "adjustment with growth" strategies can work very successfully, given appropriate domestic policies. In the last six years, gross domestic product has been growing at 55 per cent annually which, with a population growth rate of only 1 per cent represents an impressive improvement in average living standards. Source: Central Statistical Office

Real GDP growth

Unemployment has more than halved from 23 per cent at the halved from 23 per cent at me end of the 1970s to 10 per cent and projections point to a labour shortage within the next five years. Inflation fell to 2 per cent years. Immanon ren to 2 per cent last year from 33 per cent in 1980, while the budget deficit has been reduced to less than 3 per cent of GDP from 14 per cent five years ago.

On current account, a balance of payments deficit that exceeded 15 per cent of GDP in 1981 had by last year been transformed into a surplus of The Mauritian policy framework fits the textbook model for structural adjustment—exchange rate depreciation, wage restraint, restrictive monetary policies, reductions in consumer subsidies and public spending, fiscal reform and—above all— the liberalisation of foreign trade and payments. When import controls were

abolished within a space of 15 months in 1983-84 export growth easily outpaced import expan-



reason for this was the astonishing success of the export pro-cessing zone whose export sales have more than doubled in the

have more than doubled in the last three years.

Exports of manufactures, which were negligible when the EPZ was established in 1970, have risen from 30 per cent of total exports in 1982 to more than 53 per cent last year. Under the EPZ scheme, industrial exporters qualify for duty-free entry of imported inputs, tax and credit incentives, greater flexibility in industrial relations and—in the case of foreign companies—the free foreign companies—the free repairiation of capital and dividends. The EPZ has been central to the adjustment process as the main source of economic growth, job genera-tion and foreign exchange earnings. Manufacturing's share of

GDP virtually trebled from eight per cent in 1970 to 22 per cent last year, at which time export zone companies accounted for 12 per cent of national output. The employment performance has been

annually over the past five years, and the mimber of export companies deshiing since 1984.

Since 1992.

Supplyside monetary and rax policies have contributed substantially to these achievements. Investment has been encouraged by the reduction in the corporate tax rate from 55 per cent to 35 per cent in 1994 and the subsequent pair to companies to opt for a "permanent" tax rate of only 15 per cent of 28 per cent of 1994. "permanent tax late of thiny 15 per cent of GDP, the savings rate is exceptionally high, partly reflecting interest rates on bank deposits and government bonds that substantially exceed the inflation

All success stories have their Achilles heels and Mauritius is no exception. The EPZ is excessively dependent on clothing and textile exports, accounting for more than 80 per cent of its foreign sales. These have run up against quotas, notably in the US and Canada, and Mauritian policymakers emphasise the need to diversify both their export products and outlets and reduce dependence on knitwear (the island is the world's fourth largest exporter).

Diversification into leather Diversification into leather goods, footwear, toys, digital watch assembly and electronics watch assembly and electronics is under way but this will not be easy, especially if the island loses its competitive edge in the world of low-wage labour-intensive products. After a prolonged period of wage restraint, substantial wage awards increasing the national wage bill by almost 20 per cent take effect this month and could threaten this month and could threaten

the export boom. These problems notwith standing, the Mauritian success story demonstrates that export-led growth is a realistic option for some developing countries provided they are prepared to accept the policy imperatives.

# Sudan's coalition near collapse

ernment appeared today to be close coalition." to breaking up in a row over the Su-preme Council, the collective head Minister and Interior Minister, remarks, telling al-Usbn. an indeof state, Beuter reports from Khar-

The crisis came to a head when Prime Minister Sadeq al-Mahdi's Umma Party snatched a council seat previously held by the Demo-cratic Unionist Party (DUP), its jun-

SUDAN'S troubled coalition Gov- ma's unilateral dissolution of the DUP crisis to his advantage

Minister and Interior Minister, remarks, telling al-Usbu, an inde-stopped short of saying whether the DUP would pull out of the Govern-sound warning bells that this politi-

seat previously held by the Democratic Unionist Party (DUP), its junior partner in the 15-month-old coalition.

DUP Acting Secretary General Mr Hussein said last thinly-veiled warning, he said political instability had triggered military coups in 1958 and 1969.

But NIF leader Mr Hassan allowers because Mr al-Tourangth that the election to the council of knower Mr Mirghani al-Nasri, instead of DUP nominee Mr Ahmed al-Saued Hamad, amounted to "Ilmo no intention of turning the Umma-

Mr Hussein said the behaviour of

Mr al-Tourabi, a French-educated ment. Pressed by reporters at a cal leadership will cause the Sudanews conference, he said: "You can deduce what you like."

cal leadership will cause the Sudanese people to sink into the void."

Diplomats said Mr Mahdi, whose Umma Party has 101 seats in parl-

# Hong Kong intercepts Vietnamese refugees

MARINE pairols yesterday intercepted 10 boats filled with beginning of July aboard 296 Vietnamese sailing for Hong Kong, officials said, Reuter reports from Hong Kong.

The patrols intercepted the vessels one day after a fishing junk rescued four refugees who said their boat had sunk, the officials said.

The latest arrivals joined The latest arrivals joined more than 4,000 Vietnamese Tong Kong authorities have arrived the colony's policy that Vietnamese who have resettled in China do not qualify as refugees upon arriving in Hong Kong and must be sent back to China, a process that can take six months or in droves after hearing rumours they would be allowed to remain in Hong Kong or settle elsewhere.

Hong Kong from China since the colony's policy that Vietnamese who have resettled in China do not qualify as refugees upon arriving in Hong Kong and must be sent back to China, a process that can take six months or in droves after hearing rumours they would be allowed to remain in Hong Kong or settle directly arriving in Hong Kong and must be sent back to China, a process that can take six months or indroves after hearing rumours they would be allowed to remain in Hong Kong or settle directly in China do not qualify as refugees upon arriving in Hong Kong and must be sent back to China, a process that can take six months or indroves after hearing rumours they would be allowed to remain in Hong Kong or settle directly in China do not qualify as refugees upon arriving in Hong Kong arriving in Hong Ko

more than 4,000 Vietnamese Hong Kong authorities have are taking steps to stop the refugees who have sailed into strongly denied the rumours mass exodus.

plucked from waters west of Hong Kong by a fishing junk Sunday evening said 25 other people were aboard their boat that sank, said police The rescued Vietnamese, who did not make clear when their remaining passengers were stranded on an island in international waters near the British

# **WORLD TRADE NEWS**

# Japan carmaker to rescue new Skoda model

Tokyo trade surplus falls

for third month in a row

JAPAN'S UNADJUSTED trade higher oil prices, growth in arrplus in July declined for the motor-vehicle imports, mostly tird consecutive month to from the European Community, almost \$750, down from \$8.250 helped to boost imports.

a most \$7bn, down from \$8.2bn in July 1986, the Finance Ministry said yesterday, AP.DJ reports from Tokyo.

Japan ran surpluses of \$6.6bn in June and \$6.4bn in May, when the excess shrank for the first time in 26 months.

Officials predicted that the surplus will maintain a general surplus will maintain a general

downward trend at least through
the latter part of this year.

The Finance Ministry said
rising oil prices from a year
earlier and increased imports
of finished goods contributed
most to the decline in the
surplus. Exports, still growing,
edged up by 5.4 per cent to
\$1.669bn

The government's informal
restrictions on Japanese motorvehicle exports to the region
was partly responsible for the

\$19.9hn, an all-time high.

vehicle exports to the region was partly responsible for the 20.8 per cent to \$12.9hn from decline in the growth tempo,

\$10.7bn in July 1986. Besides industry sources said.

A JAPANESE carmaker will a family of new cars to be intro-

hatchback designed by Bertone of Italy and with engineering Western market, taking beinput from Porsche, is to be unveiled at next month's Brno annually. Next year Skoda ex-

on producing a joint engine for the Skoda and Wartburg cars collapsed when they could not agree on important details.

Crackbullery officials.

downward trend at least through the latter part of this year.

A JAPANESE carmaker will come to the rescue of Czechoslovakia's much delayed new model Skoda car providing it with an aconomical and nonpolluting engine.

Nissan and Isuzu are the finalists among Western car companies, seeking Czechoslovakian licenses to produce in the mid-1970s. New components plants were required but the authorities engines for the much delayed new model Skoda.

The new Skoda, a five-door hatchback designed by Bertone

unveiled at next month's Brno fair. Until the new engine is ready the Skoda will be powered by a redesigned 72 hp engine from the previous model.

A decision is expected soon on which of the two Japanese-designed engines Skoda will choose to produce. A government agreement in the 1970s with East Germany to co-operate on producing a joint engine for

collapsed when they could not agree on important details.

Czechoslovak officials say
Skoda also wants to purchase
licences for engines from duction equipment for the new
1,000 cc to 2,000 cc capacity for front-wheel-drive model.

Emperor Hirohito's reign.

# signs Y20bn recycling contract

By Yoko Shibata in Tokyo

THE World Bank yesterday announced the signing of a contract with 12 Japanese commercial banks to borrow 720bn (£84m), as part of a programme to recycle \$20bn of funds to developing countries over the next three

The loan will be made apart from the World Bank's usual borrowings on the Japanese capital market, they

In May this year, the Japanese government unveiled a plan to redirect \$200n out of Japan's trade surplus to developing countries in the hope of diffusing foreign criticism of Japan's massive trade surplus. The surplus coared to a The surplus soured to a record high of \$101bu in fiscal 1986 ending last March.

The "Japan Pian" was pledged by Mr Yasuhiro Nakasone, Japanese prime minister, in his talks with Mr Ronald Reagan, the US presi-dent in early May. The details of how to channel the \$20hn funds will be thrashed out in the course of the compilation of the government budget for fiscal 1988 starting next

But under the tentative plan, the government will earmark \$8bn for the creation of special funds at the World Bank, The Asian Development Bank and the Inter-American Development Bank, \$9bn for co-financing schemes hetween the Export. Import \$9bn for co-financing schemes between the Expert-Import Bank of Japan, and the Overseas Economic Cooperation Fund and International Aid Agencies, and \$3bn in the form of united leans to be extended by the Exim Bank.

The non-callable seven year loan will carry an interest rate of 5.2 per cent, or equivalent of the current long-term prime lending rate. The money will be disburged today, World bank officials

Washington-based international lending agency international lending agency started to raise yen funds in 1970, and borrowed Y300bn (\$1.980a) in Japan in its July 1986-June 1987 fiscal year. In fiscal 1988, the bank plans to raise more funds than the previous year, the bank officials said.

# World Bank | S Korea strives for leading telecom role

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

THE South Korean electronics industry is investing heavily in a drive to become one of the leading world telecommunications equipment suppliers over the next few years.

This is the main conclusion This is the main conclusion of a new study of the South Korean industry by Pyramid Research, a Cambridge, Massachusettes, based research organisation, which says that Korean manufacturers are developing a complete range of equipment from cheap telephone handsets to large telephone exchanges.

"Korea Inc is overbuilding capacity with the intention of entering telecom export market space jumped from 2 per cent in 1983 to 19 per cent in 1987." entering relecom export markets. The study argues that the as aggressively as it has in the South Korean strategy is underas aggressively as it has in the south Korean strategy is underreport says. "In the US, support, funnelled mainly 
Korean suppliers hope to continue to take advantage of the 
overvalued yen and steal share 
from the Japanese. They have 
already experienced dramatic 
success in the US key telephone 
systems (desktop switching 
apparatus) market, where their 
telephony and semiconductors systems (desktop switching apparatus) market, where their

SOUTH KOREA'S trade surplus with its largest trading partner, the US, is likely to reach \$5bn this year and could lead to increased trade tensions, Kr Rha Woong-bee, Trade and Industry Minister said, Richard Gourlay reports from Seoul. The government had hoped to limit the size of the trade surplus with the US this year after it reached \$7.2bm in 1886

telephony and semiconductors

in order to deflect growing protectionals attension from South Korean trada.

Mr Bha also said the country's trade deflect with Japan is likely to rise this year. The government had koped to keep the deflect with Japan has already reached \$3.5m in 1986. However, the first half deflect with Japan has already reached \$3.5m and is likely to rise.

In addition, Korean doubled expenditure on its own internal telephone network in the early 1986s, helping its industry expand and encouraging the entry of two new producers, Daewoo and Hyundai. The country already has three established manufacturers, Lucky Goldara, Samsung and Oriental Precision (OPC).

According to Pyramid, there are two main strands to the US, partly because American the largest market for telecom.

# US plans Moroccan arms deal

THE REAGAN Administration will involve modifications and is proposing a new arms sale additions to some of the tanks package to Morroco worth on order.

368m. The package has been approved by the Pentagon and now has been submitted to the US Congress.

It is not expected that the sale will run into congressional selections and additions to some of the tanks production line are holding up delivery until 1989 or later. This new arms purchase will be on a cash basis, with payment only on its eastern frontier, but along the southern line now largely held against the sale will run into congressional budget.

The MARAS is a madium. It is not expected that the sale will run into congressional opposition, given the current

equipment, ammunition and M-48A5s, as well as 70 lighter a military agreement in May spares. The tanks will be french AMX-13 tanks.

Franch AMX-13 tanks.

Final details of the contract order 108 M60s, a slightly emergencies in the region, subleve yet to be established, but heavier tank, from the US ject to Moroccan veto.

sale will run into congressional budget.

opposition, given the current The M-48A5 is a mediumwarm state of US-Moroccan relations.

The main component of the deal is an order for 100 M-48A5 in a mediumweight tank, suitable for most of Morocco is desert terrain.

According to the International Institute of Strategic Studies, tanks, together with radio Morocco at present has 110 M-48A5 as well as 70 lighton.

The deal is further confirmation of the strength of US-Moroccan links and the con-tinued closeness of military ties between the two countries.
Morocco and the US concluded

# UK photomask company plans Nijmegen plant

BY ANTHONY MORETON IN NIJMEGEN

ing itself into a leading multi-national supplier, by announc-ing a 27.5m investment in Process in which the final sized circuit images are prepared on a flat surface, usually of glass The company forecast a doubling of this spending "within three to four years."

Align-Rite was formed in Burbank, California, in 1970 and subsequently transferred its international headquarters its international headquarters to Wales two years ago. It

ALIGN-RITE International, the became a British company, in Bridgend, South Wales, producer of photomasks for the semiconductor industry, Friday took the first step towards turning itself into a leading multi-

to Wales two years ago. It to 50 people. Singapore may become Asia's top countertrade centre

SINGAPORE is winning countertrade business away from Hong
Kong and looks set to become
Asia's major barter trade
gramme, said it is considering
applications from four or five
Singapore.

Since September of last year,
seven multinational firms and
one local countertrading companies.
The authority predicted a
sharp rise in countertrade or in
one local countertrading companies.
The authority predicted a
sharp rise in countertrade or in
one local countertrading companies of the volume to grow to
singapore. The government has
granted them pioneer status,
which means they are exempt
from profits taxes for five years.

The Singapore Trade Development Authority, which administocomes the countertrade processions, efficient communications, edicient communications and dependable airlinks
Hong Kong, which has been the base for much countertrading activity, is losing its Sovereignty, are seeking the brain open offices here, he said.

Singapore. The Singapore Trade Development Authority, which administers the countertrade processions, efficient communications, edicient communications, edic

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# **Businesses for Sale**

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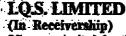
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.

as:

# Oftel launches investigation into **British Telecom**

Professor Carsberg is seeking

views on two main issues connected

with making BT liable for delays in

repairing faults or providing lines. First, he is asking whether the

amount of liability should be lim-

ited. Second, the document asks

whether all contracts should con-

tain liability clauses or whether

customers should be able to choose

to have a contract containing a lia-

bility clause in return for a higher

To stop BT specifying lengthy de-livery and repair dates in order to avoid penalties, Oftel is also sug-

gesting that BT should have to dis-

close more detailed information about waiting lists on a regional ba-

sis. A link could then be made be-

tween the length of waiting lists

Changes resulting from the inves-tigation probably will not take place

until next year Oftel's investigation

will probably not be finished before

then need to secure agreement to its proposals from the Monopolies

BT agreed to them. BT said yesterday it was already

considering carrying out some of the suggestions in the Oftel docu-ment, but it declined to be specific. Although the complaints to Oftel have mainly been about BT, the Of-

tel document also covers contracts issued by Mercury and two cellular

telephone operators. Mercury de-

Professor Carsberg settled a dis-pute referred to him last year by

Mercury to interconnect with BT's

international telex network, thereby allowing Mercury to offer a full international telex service.

the chapel at The Times, said jour-

nalists could still take industrial ac-

tion if an issue was not referred to arbitration or if the company re-fused to stand by the arbitrator's

However Mr Mike Hoy, The Times managing editor, said he could not foresee a situation in

which the company would prefer to allow a dispute to develop rather

than go to arbitration. He said the

company would always abide by the

The Times' management has also

through the disputes procedure, it

will not take disciplinary action

sue of conciliation through Acas the conciliation service. Thereafter

either will be able to refer the issue

unilaterally to arbitration. The arbitrator's terms of reference which are written into the agreement, will

be to support one of the cases pre-

If a dispute cannot be settled through negotiation, either side will be able unilaterally to refer the is-

against any journalist.

end of the year. Oftel would

and permitted price increases.

BRITISH TELECOM will probably become liable to financial penalties for delays in repairing faults and supplying lines as a result of an investigation launched yesterday by the Office of Telecommunications, the industry's regulatory body.

This investigation is one of the first actions taken by Oftel following widespread criticism in the past month of the quality of BT's service. Oftel is responding to complaints it has received about BT's standard contracts which protect it from fi-nancial liability for failing to repair faults or install lines by an agreed

Professor Bryan Carsberg, Oftel's director general, yesterday pub-lished a consultative document asking for comments on BT's contracts by the middle of October.

He also settled a row between BT and Mercury Communications, the second network operator, which opens the way for Mercury to proide a comprehensive international

The consultative document analyses the difficulties involved in making BT contractually liable and points out that many other organirations limit their liability for defec-

tive products or services. The document is sceptical about making BT liable for the consequences of the failure of individual calls or for short-term exchange

It also argues that "as competi-tion increases, many of the causes of complaint should be gradually-Nevertheless, it continues: The

lack of choice of contractual liability currently facing the customer suggests that, in the short term, the Director General may need to take

JOURNALISTS at The Times news-

paper, published by News Interna-tional, have agreed to the introduc-

tion of a revised procedure for settling industrial disputes designed to

incorporating binding pendulum ar-

It is thought to be the first time that a National Union of Journal-

ist's chapel (branch) has agreed to

the introduction of binding pendu-him arbitration, under which the ar

bitrator supports one side or the

other rather than seeking a com-

The mechanism is associated

with single union no-strike agree-ments which some unions have

signed with foreign-owned manu-

facturing companies on greenfield

and the NUJ acknowledged that the

agreement was tantamount to a no-

strike deal. The union has agreed

not to take industrial action while

an issue is processed through the disputes procedure.

Mr Clifford Longley, the leader of

bitration as its final stage.

Times journalists sign

BY CHARLES LEADBEATER, LABOUR STAFF

make industrial action a rarity, by findings.

binding arbitration deal

# Poll tax link with spending challenged

COMMUNITY CHARGES WIL change rapidly from year to year and bear little relation to local

council spending, says a report published yesterday.

The study, by the Chartered Institute of Public Finance and Accountancy (Clufa), the public service accountancy body, contrasts with government claims that the system will give all vo-ters a direct financial stake in the decisions of their councils.

The community charge, or politax, is designed to replace do-mestic rates and is to be introduced in England and Wales in 1998, Apart from a very few ex-ceptions it will be levied on all

ceptons we will be seven on an adults over 18 years old.

The charge will provide authorities with only about 25 per cent of their income with the remainder coming from govern-ment grants and the new un-iform business rates. This, the Government says, will increase local accountability because the community charge will be sensitive to changes in council spend-

that community charges will also be heavily dependent on changes in the Government assessment of a council's needs and variations in population. This will consideranty weaken the tink netween charges and council spending. The study calculates that if the community charge had been in operation between 1966 and 1968 no authority in England would have been able to claim that changes in spending per adult had been matched by equal changes in the community

In 29 authorities, out of a total of 426, variations in government grants would have meant that, despite cuts in council spending, the local community charge would have access

the local community charge would have risen.

"If a tax system is going to increase accountability, people should be able to study their tax bills and, by looking at the change from one year to another, infer something about changes in council spending. This is not going to be possible with community charges," said Mrs Rita Hale, head of the local government division at Cipia and author of the report.

thor of the report. The analysis shows that, in the last two financial years, most authorities would have levied charges of between £100 and £250

In practice, for four years from

Using 1967-88 spending plans, Cinia calculates that the average two-adult household in Rugland will be £23 a year worse off under

win to 223 year wars all under community charges.

"Paying for local government -a detailed analysis. Update Au-gust 1987." Cipfa Publications Department, 3 Robert Street, London WC2N 6BH. 625.

# Behind the scenes: Lynton McLain goes to sea to watch the Royal Navy on manoeuvres If it's Thursday it must be World War III

THE ROYAL Navy went to war four times last month. It went to war four times the previous month too, and would have been to war again this month if it were not holiday time. After the holiday, war will be

The latest war was the fourth The latest war was the fourth Third World War in as many weeks but local people and most of the birds off Portland Bill, Dorset, appeared not to notice. Only the yachtsmen knew. They found themselves sailing through a battle formation and a winefield Perhaman tion and a minefield. Perhaps it was as well they had no idea an enemy submarine was lurk-ing beneath their keels. One seabird was not so lucky.

The war, which started with seasickness pills for some of the participants, ended with a private fighter aircraft, rented by the Navy to mimic a Soviet missile, swallowing a bird and nearly ditching of the Dorset

The Royal Navy's latest war started on a Thursday, as usual. hence the Thursday War chalked up in the red light of the operations room, the nerve centre of the battle, on HMS Gloucester, a Type 42 guided missile destroyer.

War starts at the same time, 7.30 am, and at the same place, Thursday. Portland, every Thursday. Portland is the base for basic operational sea training of RN ships and crews. Training builds up through a series of tests. Crews are subjected to single threats, such as air or submarine attack.

The was is the culmination of this training, when crews have to face multiple threats. Every Royal Navy vessel has to prove itself in this way to the Flag Officer Sea Training, Rear Admiral John Coward, before it is accepted into operational service with the fleet.

Captain Terry Loughran, 44-year-old commanding officer of HMS Gloucester, was on the bridge at action stations. He and his ship had recently reand his ship had recently returned from a six-month tour on the Boyal Navy's Armilla patrol in the Gulf. HMS Gloucester left the Gulf two days before the USS Stark was hit by an Iraqui Exocet missile.

Back in England for the Thursday War, the captain and crew wore booded, wiste antifash protective clothing. He said he was amazed at the US navy crews in the Gulf, who insisted on short-sleeve shirts while wearing anti-flash clothing around their heads.

Traft even as they sat on the tunway at Yeovilton but they would not be locked on to the targets until they posed a threat.

Suddenly the air raid warning on the ship went to red. Aircraft and submarines were attacking Gloucester simultaneously and there was still the minefield to negotiate. At 8.30 am two Hawker Hunter fighter aircraft attacked the ship. They were seen 50 ft above the sea, travelling

Gloucester and several other RN based at Yeovilton. The 40 air captain followed the progress of the gun on an innocuous little cursed as his keyboard stuck. Other ratings with other key boards appeared to handle the groups, while, the Belgian may frigate Wandelaar and a Northegate Wandelaar Auxiliary Tidespring tanker were the friendly "blue" forces, while, the Belgian navy frigate Wandelaar and a Nor-



in the Atlantic," according to Captain Loughran, was actually steaming out of Portland harbour, through a minefield. This had been put on the ship's chart by the shore-based naval officers who plan the war. To make life interesting on the ship is chart by the shore-based naval officers who plan the war. interesting, sandbanks were added to the chart where they

added to the chart where they did not exist.

"At 8.30 am, we will be under air attack," the captain warned as the ship steered a curving course through the minefield. "By 9.30 am we will be minefield." By 9.30 am we will be minefield. be under a major missile attack, there will be a damage control exercise at 10 am and more air raids at 11.30 am followed by an operational replemishment from an oil tanker, at sea."

The main armament of the Gloucester is the Sea Dart anti-aircraft missile. These had been trained on the target aircraft even as they sat on the runway at Yeovilton but they would not be locked on to the

insisted on short-sleeve shirts while wearing anti-fash clothing around their heads.

He and his crew donned fear-some-looking gas, chemical and biological protection masks the instant the loudspeakers announced that a simulated chemical air attack was imminent.

Previously, the captain had told the crew of the "worsening political developments" that had led to the outbreak of the war.

Hunter fighter aircraft attacked the ship. They were seen 50 ft shove the sea, fravelling structure of the ship. They were "destroyed" several times, by the Sea Dart missiles at long range and by close-in defensive guns. The multiple shootings ensure the maximum training value is gained from the exercise.

Instead of using its own aircraft attacked the ship. They were seen 50 ft shove the sea, fravelling structure of the ship. They were destroyed "several times, by the Sea Dart missiles at long range and by close-in defensive guns. The multiple shootings ensure the maximum training value is gained from the exercise.

Instead of using its own aircraft, the Navy uses a private air force, the Fleet Requirement's Air Direction Unit,

private air force. The Hunter

peeled away, as if launched from the bomber. The air was tense in the

The air was tense in the operations room as the air and missile attacks kept crew concentration at a high pitch.

The principal air warfare officer on Gloucester knew instantly one aircraft had launched its missile. "The missile radar is looking for us now," the captain said. The main 4.5-inch gun was brought to bear, not to shoot the missile down but to fire a shell containing chaff, material designed to down but to fire a shell containing chaff, material designed to deceive the enemy radar and provide a big decoy target. The ship was clearly under a considerable threat. A toy whistle was hlown. Someone screamed: "Another missile locked onto the ship, The battle was in earnest and the operations room was not a

the operations room was not a comfortable place to be in. More shells were fired. The room filled with boom after boom, burnt cordite hit the nos-

down. Nobody mentioned the aircraft. All seemed to be going well. The Sea Dart control fought on multiple screens. To screen glowed with data. The computer would know when it was best to fire. That did not to a climax amid a bewildering stop the sweat flowing, nor the display of glowing, pale Grange

Lieutenant Commander David Harbun, the advanced warfare officer (air) and operations officer, said after the war that there was often little time to be turned to give the Sea Dart consult the captain. He loved his job: "I am quite convinced this is the most fascinating job in the world." It was a little like chess played with decoy pieces and with pieces that are decoys of the decoys. Deception and double deception was the name of the game. "You have to try and get the enemy to fire early," he said.

One neval rating, at a myster-ious looking bank of screens where the electronic countermeasures war was being fought —jamming and counter-jam-ming and electronic counter-

He admitted he had dilemma. The destroyer had to

missiles launchers their most favourable "weapon arc." By turning, however, Gloucester could present a more vulner-Captain Loughran identified another contemporary problem. "In the Falklands and in the Gulf, we are fighting against western missiles and air raft, but we are designed to fight against Soviet threats." He was not worried about the seem-

ingly ubiquitous Exocet missile, which was "very easily defeated by soft-kill." News came in that the Lynx elicopter from Gloucester had sunk the Belgian frigate Wande-laar So had the frigate Boxer. The submarine had been sunk several times, too, and it had sunk several of the ships. No one was admitting whether it had sunk the Gloucester. Pot roast and pasties were served in the wardroom and the Third World War was over.

Ski village

planned for

**Co Durham** 

PLANS to create Britain's first alpine skiing village south of Scotland are to be studied by the management consultancy division of Deloitte Haskins & Sells on behalf of Wear Valley district council in County Durham.

Deloitte's first task will be to secure the estimated £40m to £50m preliminary start-up investment, most of it expected to come from the private sector.

Wear Valley has turned to

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gst. f

action.

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to one person now, could mean dealing with far fewer later on. To Michael Vlahovic, Hill Samuel Investment Services International S.A.,

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# Further interest rate rise forecast

By Alan Pike

INTEREST RATES are likely to rise further by the end of this year with mortgage rates averaging 111 per cent in the first quarter of 1988, according to Staniland Hall Associates, an economic advisory and business

In the latest issue of its Economic Indicators, Staniland Hall forecasts that the UK's gross domestic product will rise
3.3 per cent this year, or 3.9
per cent excluding the North
Sea oil and gas sector. This rate
of increase is expected to fall
to 2.2 per cent in 1988.

With this slower rate growth an underlying rise of only 2 per cent is predicted in company gross trading profits

The forecast says: "1989 is likely to be little better and only modest growth in real profits is forecast for 1990-92. However, at 15 per cent of GDP through 1988-92 profits remain at very buoyant levels."

Prospects for inflation remain good even though in the short term it will rise above 41 per cent, the report says.

"The stability of the inflation rate is primarily due to the continuing steady rate of increase

in average earnings at 71-8 per cent. It remains very difficult to discern any factor opening on inflationary expectations that to discern any factor opening on inflationary expectations that will cause the rate of increase in earnings to change."

a one-stop service for buying and selling houses and compete with estate agents in north Yorkshire.

Neither last year's sharp decline in the rate of retail price inflation nor this year's modest upturn had produced any noticeable effect on earn-

any nonceable effect on earnings.

Staniland Hall predicts the
recent decline in unemployment may be checked in 1988Besonomic Indicator — Forecosts for Company Planning;
Staniland Hall Assaint and solutions and is scale has been attempted before of all properties on sale conin the legal profession. Scottish
in the legal profession.

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Economic Indicator — Fore-custs for Company Planning; Staniland Hall Associates, PO Box 643, Alderbury House, Upton Park, Slough SL1 2UJ; 190 per copy or 1220 canual

# Professions urged to help form unified qualification system

PROFESSIONAL bodies were included in the new framework. this with further discussions, urged yesterday to become The council, according to the partners in developing a better document, recognises the need Government's concern with to consult with each provocational qualifications is with system of vocational qualifica-tions in Britain. The Government has asked the National Council for Voca-

tional Qualifications to produce proposals for including the professions in a single, coherent framework of vocational qualifi-eations covering all levels of achievement.

cations covering all levels of achievement.

At present about 600 bodies award 6,000 qualifications,
In a consultative document published yesterday, the council stresses the need for voluntary involvement and emphasises that the relationship between the council and professional bodies should be one of partnership. one of partnership.

Since its establishment last

year, the council has made pro-gress towards simplifying the gress towards simplifying the qualifications structure below professional level.

But some groups are sensitive about their qualifications being are sensitive of professional bodies in principle in December, and follow society.

MOST OF Harrogate's solicitors

The operation's size and nature give it national significance. The project is costing about £100,000 and is

fessional group and accepts the total that these bodies have the right part of it. to set their own standards. But the council expects professional bodies to co-operate by fitting their qualifications below professional level into the National Vocational Qualification framework, and discussional the council ways of linking higher professional qualifications to it.

The Government has asked the council to report on ways to bring professional qualifications into the framework by Decem-

however, that the council is approaching the task cautiously

The document makes clear.

centre on a non-profit making go ahead."

The centre will be run by solicitor,"

A model for the centre exists an experienced estate agent. The aim is to be big enough in Wrexham, north Weles, but The participating firms will still to achieve a competitive only six firms are involved act for clients individually, economy of scale while retainthere. The larger scale of the charging a single fee for selling a strong local flavour with Yorkshire project is a response ing and the legal work, but local knowledge.

to the increasingly widespread takeover of estate agencies by banks and building societies market as well as making and the threat this poses to solicitors in the market-place as wider ranges of services are offered.

Mr Tony Kelbrick of Cawathorn Kelbrick & Co said yesterday: "Nothing on this scale has been attempted before in the legal profession. Scottish

to the increasingly widespread the centre will act as a show-

the total system and not just

or appropriate to exclude pro-fessional bodies who play a major role in vocational educadetermine patterns of qualifi-Recent interest in vocational

Recent interest in vocational qualifications stems from concern about Britain's low level of investment in education and training compared with its economic competitors.

The council's document says:

"unitable and artism the

Without rapid action the situation is likely to deteriorate as we move into the 1990s and the next century, when we shall rely more heavily on a flexible and highly qualified workforce to operate in an increasingly technological and sophisticated

The centre will publish a list of allp roperties on sale containing information from homebuyers and home-owners.

# Wear Valley has turned to tourism and leisure in the face of 25 per cent unemployment in a population of 65,000, and Deloitte will conduct a feasibility study for a complex offering a wide variety of activities focused around fave or six multi-coloured dry ski slopes.

multi-coloured dry ski slopes.

In an attempt to promote dry skiing for its own sake — rather than as a training ground for snow-covered slopes — the plan includes the world's longest dry ski slope, at about half a mile. Two of the dry slopes would have extended chair-lifts for snow skiing if the weather obliged. Solicitors start property centre

Deloitte envisages such 2 centre attracting skiers from Scotland and northern England, in particular for weekend

## Electricity sale advisers named

MR CECIL PARKINSON, Energy Secretary, has com-pleted the team of outside advisers to help privatise the electricity industry in England

Touche Ross will advise on regulation and accounting. Slaughter & May will be the legal adviser and Merz and McLelian the technical adviser. Last month Kleinworth Benson was appointed to provide initial financial advice.

# Airship Industries in line for US Air Force order

recently won a large contract and could eventually lead to a from the US Navy, may also be US Navy order for as many as an air force decision to buy in the running for an order 50 such alrahips.

The Pentagon would welcome from the US Navy, may also be US Navy order for as many as an air force decision to buy in the running for an order 50 such alrahips. The usy deal was awarded earlier this year to Airship Industries in conjunction with Gradustries competition with Graduate competition with Gradustries competiti flerce competition with Good-year, a big airship builder. The \$118m (275.8m) contract was for a five-year airship develop-ment programme for airborne

AIRSHIP Industries, which totype airships before 1991, coastal "picket duty."
recently won a large contract and could eventually lead to a The Pentagon would welcome

of Staff, is likely to give early an increasingly squeezed de-approval for a similar purchase. His decision will follow a Westinghouse Airship Indusbriefing this week by the air force scientific advisory com-mittee which has been studying

navy because it would involve "cross service procurement" and help defray overall costs of the planned programme in

tries itself has been trying to convince the USAF and other US agencies, including customs carry warning missions.

The US Navy wants such trust to protect the fleet by detecting the approach of enemy sireraft and missiles.

That contract included an option for up to five more pro-

# Staff set to buy Rover plant

Group's component plant in Dyfed, which has a turnover of 230m a year, is to be sold to its 850 employees subject to the necessary finance being avail-

The buy-out, for an undisclosed sum, is almost certain to proceed. The employees, through a management group led by Mr Mike Reilly, plant manager, registered their interest lass Manager has manager, registered interest last November. At that time, Rover Group announced that it was putting the Llanelli company up for sale by tender as part of the privatisation process.
Other parties bidding for the

company were required to place their tenders with Hill Samuel, Rover Group's financial adviser, by December 12 last year.

All potential buyers—understood to have included General Motors—were required to give ably.

Lianelli Pressings, another Rover Group company nearby which employs about 1,000, is not involved in the negotiations.

BY RAYMOND SNODDY

A LEGAL battle broke out yesterday between Mr Robert Maxwell, publisher of Mirror Group Newspapers, and the Daily Telegraph over a printing contract for the defunct London Daily News

The Daily Telegraph, whose subsidiary West Ferry Printers printed evening editions of the London Daily News under contract, served writs on both Mirror Group Newspapers and the London Daily News.

The Daily Telegraph is claiming £1.2m plus interest it says it is owed under the printing contract allegedly terminated by Mr Marwell.

were told of Rover Group's will-ingness to conclude a deal with them in a letter yesterday from Mr Nigel Pritchard, operations

director of the Austin Rover cars division. More than half of Lienelli Radiator's turnover is made up of supplies to Rover Group. It makes radiators, heat exchanges, seat frames and

While no precise figures for the company's financial per-formance are published in Rover Group's accounts, it is understood to be trading profit-

Mr Victor Mischon, MGN's legal adviser, acknowledged receipt of the writ and said he had been instructed to resist

the claim vigorously and to make a counter-claim against The Daily Telegraph and West Ferry Printers for "substantial

Ferry Printers for "substantial damages."
When he announced the closure of the LDN last month, Mr Maxwell blamed distribution and printing problems as important factors in the fallure of the paper which closed with a circulation of about 98,000. He said at the time: "I have drawn the appropriate lesson from this, which is never to let inexperienced printers print a

Until slightly more than two years ago, Lianelli Radiator was part of the SU Butec division of Unipart, Rover's parts and accessories division privatised at the start of this year. Volex Wiring Systems of Salford, has taken over a 110,000 sq ft site on the Lea Green industrial estate at St Helen's, Merseyside, to provide electrical looms for vehicles.

The purpose-built single-storey plant is expected to start production in the autumn. Up to 500 jobs may eventually be provided in an area with 18 per cent unemployment.

Mr Alan Rawcliffe, West Ferry Printers chairman and a

Daily Telegraph director, said the company was taking legal action against Mr Maxwell "be-

cause we expect him to pay his bills."

Ten days ago, St Helen's-based Pilkington Glass, announced it is to close one of its plants in the town with the loss of more than 200 jobs. Maxwell to be sued over print contract

difficulties.

In a joint submission the
Home Office and Association of
Chief Police Officers, which are both represented in the group, said the year identifier was needed to help crime detection. Other members are understood

Ambulances 'fail

hills."

He added: "We printed the paper efficiently and the wounding allegations that he made about us when he closed the paper are baseless and ought never to have been made."

The Daily Telegraph began printing copies of its own southern edition at the same West Ferry Printers plant in the London Docklands last September. THE AMBULANCE service is failing to meet the government standard for reaching emerstandard for reaching emergencies on time and out patient ambulance services have suffered huge cuts, according to a report published today by Ms Harriet Harman, shadow health minister.

# Car number plate system to stay until next year

THE EXISTING vehicle regi-

stration number plate system will remain at least until after the introduction of the F prefix on August 1 next year.

The Transport Department is thus allowing time for public comment on possible alternative schemes already drawn up by a consultative group, and which will be published shortly.

The group, which includes representatives of the motor trade and industry, transport organisations and police, was

set up by the department late last year. It was formed following failure of the motor trade and industry to find an alternative system which would smooth out

the now-unwieldy August sales bulge—but without depressing the year's total sales.

The group has met five times since last October. The most recent, at the beginning of this month, coincided with forecasts that sales in August this year. that sales in August this year might reach 400,000 for the first time, representing about 20 per cent of the year's likely total The consultation document remains confidential. But the options are thought to have been narrowed to either keep-ing the existing system or including a code giving the month as well as the year of

registration.
A third proposed alternative of abolishing the yearly identi-fier altogether, now appears to be a non-starter as a result of opposition by the police. Suggestions that a vehicle owner, rather than a vehicle itself, be given a registration number have also been

rejected. Under that proposal, motor ists would have been able to choose letters and numbers of their own, subject to their not being offensive and not having been registered by someone else. This system is used in some US states, but the department has objected both to the principle and the practical

to meet standard'

# Telephone dealings leave stockbrokers with the pip

AS SHARE prices were plum-meting towards the end of last week and in the first hours of trading yesterday, found it unusually difficult to get through to market makers to sell their clients' shares.

While they were left hanging on the end of the telephone, prices often fell even further. This has led people to question whether the new telephone system for share dealing, introduced since Big Bang, is really that good.

Mr Boger Fry, director of Panmure Gordon, stockbroker, said: "It is very frustrating. It can take 10 to 15 minutes for market makers to answer." explanation may be market makers were so busy updating their prices on the Stock Ex-change's automated quotation system (Seaq) or dealing with a rush of orders they did not have time to answer the tele-

This is the reason given by Warburg Securities, one of the largest market makers. "There is such demand on our switchboard that there is only a certain number of calls the market makers can physically answer, says Mr Michael Sargent.

A more worrying explanation is that the market was dropping

Hugo Dixon looks at communication problems behind the new share dealing system

so fast market makers de-liberately did not answer the telephone as they were afraid of buying,

As Mr Fry notes: "When the market was going up, you could get through easily. It's got worse since the market was easier. In the old days, when they had to negotiate face to face, they couldn't avoid making prices. "There has been an element

"There has been an element of some people running scared," admits Mr Paul Roy, deputy managing director of Scrimgeour Vickers. "We have found it difficult to get through."

However, wearing his hat as a market-maker, Mr Roy denies Scrimgeour is one of the culprits. "People who want to be in the business long term will be making markets willy-nilly." His colleague, Mr Martin Burton, says Scrimgeour's phone system is not sophisticated enough to discriminate which market-maker the call is coming to. "We have to answer

the phones because we don't know who they're for." Similarly, Mr Mark Powell of Alexanders Laing & Cruick-shank, says as a broker: "We've found it difficult to get through." As a market-maker, ALC has been answering its

phones, he claims.
The Stock Exchange said it has only had one recent com-plaint from a stockbroker about a market-maker not making markets, but made it clear that any firm which could be shown to have done this would have breached Stock Exchange rules. It said, however, that it was a "moot point" whether the failure to answer telephones counted as refusing to make a

Some brokers say the whole problem stems from the failure of Seaq to respond quickly enough when large numbers of market makers are changing their prices at the same time. If Seag cannot cope, the princes shown on it become "indicative" and the normal requirement for market makers to

trade at the price they are quoted as offering lapses.

"When it gets hectic as it got on Thursday and Friday. Seaq becomes indicative and firms can do what they want,"

# SDP leadership fight possible

MPs against merger with the Liberal Party may oppose the candidature of Mr Charles Kennedy, their pro-merger colleague, if he stands for the party's leadership. Mrs Rosie Barnes, SDP MP for Greenwich, leading the anti-merger campaign, said yesterday "We would have to think very seriously about whether to put anybody up against him."

She said the alternative would be to let him have the leadership to demonstrate the "travesty" that it would ndoubtedly be.

SOCIAL DEMOCRATIC Party firmed he intends to stand for They would be in a dilemma the Liberal Party may oppose the Candidature of Mr Charles ballot favoured merger. How able to nominate himself for the candidature of Mr Charles ballot favoured merger. However, a pro-merger-camp official said yesterday it was quite possible he would do so.

Yesterday Mr Kennedy left for a holiday in Turkey and was unavailable for comment. There were suggestions from the promerger faction that Mr Robert Maclennan, SDP MP for Caithness and Sutherland, might join it when he returns from holiday. This would leave Dr Owen,

tabled for the party conference.
This says the negotiations should aim "to create a new

Mr Kennedy, 27, MP for Ross, Cromarty and Skye, has not con-

This would leave Dr Owen,
Mrs Barnes and Mr John Cartwright, MP for Woolwich, as
representatives of the parliamentary party to continue the
battle against merger.

should aim "to create a new
party, incorporating the SDP
and the Liberal Party."

Mrs Barnes saw this as an
attempt to hijack the SDP's
name.

# Labour MP calls for PR poll system

BY JOHN HUNT,

GREAT ELECTORAL opport- encies. unities would be opened up for the Labour Party if it voted for proportional representation at its annual conference next month, Mr Austin Mitchell, changing the electoral system from the first-past-the-post mathed Grimsby, said yesterday.

He said the 27 resolutions Mr Mitchell, chairman of the urging the national executive Labour Campaign for Electoral to examine the possibilities of Reform, said the present system changing the electoral system did not work in Labour's favour. in favour of proportional representation were a "spontaneous a fifth of the vote but only one movement" from the constitu- of the 20 seats, he said.

method.

Speaking on but Today programme he said: "What we hope to do is to get what we hope to do is to get Speaking on BBC radio's the whole issue discussed. We want to convince the party that it is short-sighted to think that we have any benefit from the present system and that there are great opportunities open to us with proportional represen-

"It would make us an outgoing party. It puts the pre-mium on winning and talking Seymour Pierce with additional to the public,"

# **Monopolies** chairman to head BCal inquiry

By Michael Donne, Aerospace Correspondent

STR GODFRAY LE QUESNE chairman of the Monopolies Commission is to head the inquiry into the proposed £237m merger between British Airways and British Caledonian Airways. Sir Godfray, who is a Queen's of the Bench of the Inner Temple since 1968, yesterday also gave the names of his sup-porting members on the inquiry. The list contains no-one with aviation experience.

Mr M. B. Bunting, who is a director of Imperial Brewing and Leisure, and other companies. He was formerly managing director and deputy chairman of Courage, and a director of Imperial Group.

Mr D. G. Goyder, who is a solicitor and consultant to Birketts, Ipswich. He is a partof Essex, specialising in company, competition and consumer

Mr S. McDowall, who is a senior lecturer in economics at St Andrews University, deputy chairman of the Central Arbitration Committee and a menu-ber of the Local Government Boundaries Commission for

Scotland.

Mr L. A. Mills, who is general secretary of the Banking, Insurance and Finance Union, a panel member of the Advisory, Conciliation and Arbitration Service, a member of the Armed Forces Pay Review Body, and a member of the TUC General Council

Mr D. P. Thomson was a director of Lazard Brothers from 1965 to the end of last year. Lazard is the financial adviser to British Airways. Mr Thomson is also a member of the councils of Brunel Univer-sity and the Royal Institution, and a governor of Renley Man-

agement College.

The commission is asking all interested parties to submit their written representations as soon as possible, but no later than August 21.

#### Bermuda bank acquires London stockbroker

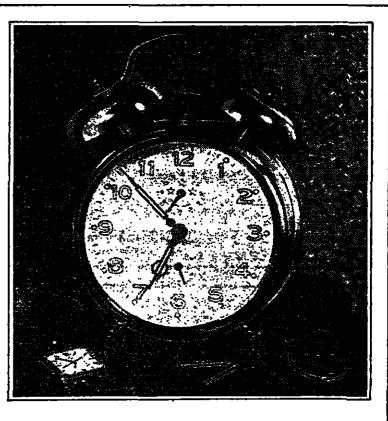
By Our Financial Staff

N. T. BUTTERFIELD and Son. a Bermuda-based bank, has acquired Seymour Pierce, a London stockbroking firm. The combined firm will trade under the name of Seymour Pierce Butterfield. Bermuda bank to expand its overseas activities, and provide

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# on cargo data system

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ر. بيا. سده :

BRITISH TELECOM and Maritime Cargo Processing, a computer services company based in Felixstowe docks, are collaborating to form a national computer system linking sea and technology which is to help the computer system linking sea and technology which is to help and air ports in an attempt to the Government reshape the streamline the movement of national research and develop-

foreign trade. The intention is to allow importing and exporting organisations to exchange messages, data and documents about their consignments electronically.

Maritime Cargo Processing provides computer services for inventory control of cargo at 10 ports, mainly on the east coast. BT provides similar services at Heathrow, Manchester and Gatwick airports, and for the Port of London. It also manages the nationwide system which collects and processes cargo data for Customs and Excise. Mr Charles Wilkinson, Maritime's general manager, said the two organisations hoped to be able to send electronic messages between the two systems in a couple of months and that the systems would be fully compatible in a couple of years. They intend to approach organisations providing similar services at other ports to persuade them to collaborate in

producing a fully compatible system covering the whole Customs and Excise has been promoting the use of computers for the entry of customs data, which leads to faster clearance

## Bar' to court action criticised

By Alan Pike, Social Affairs Correspondent FEAR OF financial ruin stops many people taking cases to

they have good grounds for legal action, the National Consumer Council says in a response to the Lord Chancellor's Civil Justice Review consultation paper. Review consultation paper.

The council says: "Civil of the Scotch Whisky Association sale to often unavailable for individual may also also and education nation able for individuals, who rarely bring a case and rarely defend

# BT collaborates | R-R chairman to head science and technology advisory group

ment programme.

A white paper on civil research and development last month announced that Acost would absorb and replace the Advisory Council for Applied Research and Development (Acard), also chaired by Sir

Sir Francis said he expected the Prime Minister to chair some of Acost's meetings. Acost has an expanded brief to cover the whole of national science and technology, particularly larly those areas previously regarded as academic science, including the life sciences. including the life sciences.

Its principal roles are to identify areas of science and technology which British industry could exploit, and to identify areas where the Government might make substantial savings.

Among its 20 marshare and analysis areas are substantial savings.

Among its 20 members are Sir Among its 20 members are sir George Porter, president of the Royal Society, Prof Sir Peter Swinnerton-Dyer, chairman of the University Grants Com-mittee, and Prof Sir David Phillips, chairman of the

main drinks industry associa-tions united at a press confer-ence to present their opinions

in the growing controversy over

alcohol and its misuse.

The debate has recently been



Sir Francis Tombs: expects PM to chair some meetings.

director, and a study of the factors which stop small British companies growing, headed by Prof Stan Metcalf of Manchester Acost is also to be assisted by a new think-tank, the Centre for Exploitable Areas of Science and Technology (Cest), with a full-time chief executive

and staff partly seconded from Sir Francis had a key role in raising more than £5m from British industry to launch Cest and make it about 80 per cent pendent of govern

He believes it will have a vital role in persuading industry to make a bigger investment in research and development, as the Govern-ment has urged it to do. Sir Francis said he believed Acost would need a good argument to get more govern-ment money for any sector of science, but that it could be instrumental in persuading the

"Most doctors accept that

However, the industry was concerned over abuse and

believed greater parental and school education was needed.

The SWA, the Wine and Spirit Association and the Brewers Association were all prepared

to play a part in providing

# Advisory Board for the Research Councils.

# at the end of September. Acost will inherit Acard projects already begun, including a two-year study of the efficiency of defence research under the chairmanship of Dr Charles Reece, ICI's research

# The full committee plans to meet six times a year, starting port new areas. Acost's terms of reference

Alcohol abuse data 'overstated'

THE DRINKS industry yesterday set out to correct what it
described as "misleading He said that a Government statistics" on the incidence of study in 1979 estimated the alcohol misuse.

For the first time the three traces of study in 1979 extinated disorders.

For the first time the three traces of study in 1979 extinated disorders.

For the first time the three traces of study in 1979 extinated disorders.

For the first time the three traces of study in 1979 extinated disorders.

Alcohol Studies that alcoh

was between 3,000 and 5,000.

increased during the last decade when it had in fact dropped.

ber of the same committee, said: In terms of inter-

national comparison we really are a very sober nation." The rates of liver cirrhosis and pub-

Mr Richard Grindal, a mem-

based explanations.

committee, said: "There has are a very sober nation," The been so much exaggeration and manipulation of the statistics lic drunkenness—the most com-

number of premature deaths such as the British Medical from alcohol-related disorders Association and the Institute of was between 3,000 and 5 are

However, figures of up to taxes should be raised. He said 40,000 had been quoted by the Royal College of General Practioners without any research consumers continuing to drink.

Media reports had alleged moderate drinking is good for that alcohol consumption had you" he said.

eight countries. Intended originally to serve the "golden triangle" between Frankfurt, Florence and Tou- private company advising ven- capital was provided for the on the amount but it is always tal in four French, three Swiss. three Italian and one West German businesses. Outside the
triangle single investments have

Sale (others work on a
man businesses. Outside the
managers, not bankers, accountbeen made in Spain, Scan- ants or lawyers. It is thus dinavia and the US.

negotiated in a fourth Swiss with its investments. company, Comco of Lausanne. BBHQ was formed in 1984 which through a smart card pro-vides users of portable compu-Brothers, the London merchant databases, electronic mail serits chief executive. Its other vices and company hosts during partners are Hambrecht and

from London are added, the Currently able to call on \$50m Geneva office now manages 16 from its funds, by the end of placements totalling more than June BBHQ had invested more

# Venturing in and out of a 'golden triangle'

William Dullforce reports on Geneva-based finance group BBHO

ture capital investment funds formation of a business or the a minority holding. Three main which operates on a European market launch of a product or criteria are applied: navia and the US. geared to offer business-Participation is just being oriented management advice

with two-way links to bank, with Richard Onians as If two investments, in Switzerland and France, made by Capital, a Japanese venture BBHQ before it branched out capital fund.

Currently able to call on \$50m \$10m. than \$26m in 45 concerns, allowestments have ranged in Mollof claims two singularities for BBHQ. It is the only Britain. In 17 cases start-up nearly \$2m. No limit is placed

a service.

agement;

The diversity characterising able, well above average manthe investments from the Geneva office is not only geo-graphical. They vary from machine-tool manufacturers machine-tool manufacturers through makers of biotechnical equipment, healthcare, leisure, and communications to a small batch of financial services com-

Five received start-up money, five businesses heading into profit required expansion capi-tal to finance further growth and four not yet profitable were given early stage injec-tions to finance working capital

the biggest investments have gone to financial services concerns, the smallest into a largest to Arca, a merchant bank in Milan.

 The business must have captrial portfolio. ITS is a Swiss company building computerised health assessment centres. Metravib Instruments, a French Its market segment must be of adequate size, show unusually high growth and offer the opporcompany, makes vibration moni-toring instruments for leak

exchange listings but Mollof envisages three or four next year and a whole series in 1989. In Mollof's view BBHQ's According to Onians, BBHQ is European strategy is already looking for a return on invest-working out. He believes that ment "in excess of 25 per cent." According to Onians, BBHQ is looking for a return on invest-

activity had been concentrated on one country. Companies looking for international expan-sion turn to the Geneva office, attracted by the international management expertise it can So far both the smallest and

venture capital management company in Spain and the

Three investments made earlier this year by BBHQ's Geneva office added to its indusdetection and materials analysis.

Stama of West Germany is a family owned machine tool manufacturer, mainly for the sutomotive industry.

Mollof estimates that the Geneva office will examine close to 300 proposals this year, about half of which come iterect arms.

# Rates reform: why small business faces 'disaster'

BY IAN HAMILTON FAZEY

effect on most of the UK small business sector, with some rates bills rising by up to 114 per cent and most small, private companies paying three times more than PLCs as a percentage of pre-tax profits.

being prepared by the Forum of Private Business which, with more than 12,000 members, is one of the largest groups representing the small business sector.

The Forum is taken seriously in Whitehall because it does continuous, serious surveys of small business opinion and poins all its members regularly on policy issues. These referendums usually elickt a large response, so the Forum's By just how much rateable lobbyists are able to argue values will increase will depend on the type of business. The retail sector is booming, so walnes will rise most here—by small business opinion and polls

most small businesses rates are the second largest overhead after rent, contrasting sharply with big business, where rates are usually well down the list. Apart from the size of the rates bill, one of the other main complaints of small businesses is that they cannot forecast the future cost of rates far enough ahead to budget sensibly or set their prices. In some cases this can make the difference between profit

The Forum is therefore going to fight the proposed rate reforms, a stand that will add yet more private sector business oppostion to the Government's plans.

Stan Mendham, chief executive of the Forum of Private Business, says: "We all agree that rates have got to be reformed. They are not based on ability to pay and businesses are taxed without representa-

"Worse is that wide variations across the country result in unfair competition. The same types of businesses cannot compete on equal terms if there are wide variations in the level of a major overhead, as there are," he adds.

The Government's solution to the variations is to propose a national uniform business rate (NUBR). Mendham applauds the idea behind this intention

THE GOVERNMENT will soon to curb the rate-rising zealoury be told that its rate reform pro-posals will have a disastrous says that the key to what busibut what happens after revaluation of business property.

Anyone's rates bill is the product of the rate itself and the rateable value of the property occupied. Mendham says that A dossier on the effects is small businesses should prepare for a "revaluation shock".

The reason is that rateable values in England and Wales have been the same since 1973, when they were based on rents during 1969-72. According to official figures, average inflation was 14 per cent in 1973-79 and 9 per cent in 1980-85. Revalua-tion will actually be based on

values will rise most here—by an average of seven times, according to the Forum's many will pay much more inquiries among civil servants and professional valuers.

On top of this, small retail be hit further by

#### Damage done

Service industry will be faced with an average sixfold increase on rateable values, while for manufacturing the multiple will be only four, reflecting the damage done during recession and its effect on the industrial property market.

However, the experience of small businesses in Scotland—where revaluation is carried out every five years by law—is that there will be wide variations around these averages. The Forum has used the technique of normal distribution analysis to calculate the spread.

This suggests that in retail the spread will be between six and 13 times, depending on where the property is located. times and for manufacturers it will be between three and

What the Forum has then done is to work out the likely NUBR that would give the same total national contribution to local authority income as now, based on an average increase in rateable values. This gives an NUBR of 37p in the pound.

When this is applied to the full spreads of the different types of revalued property, the nesses pay will not be the NUBR results are startling. Retail businesses pay well not be the NUBR results are startling. Retail businesses would face an average rates rise of 57 per cent, with a spread ranging from a decrease of 1 per cent to an increase of 114 per cent. For services, the range would be from a decrease of 21 per cent to an increase of 81 per cent, with a 32 per cent average increase.

Manufacturing would be best off, with an average drop of 21 per cent in rates bills, a maximum increase of 15 per cent and a theoretical—though practicably impossible — mini-mum of a 100 per cent decrease. However, very few businesses

would be below the average.
The analysis of the Scottish
experience reveals skewed
distribution curves with long
tails to the right. Mendbam says the structure of English and Welsh small business is no different. Most will pay more:

On top of this, small retailers will be hit further by the Government's decision to keep the "zoning" principle in calculating retail business rates. This principle is not widely known outside the property business.

Zoning puts a premium on the business rate for the first 20 feet of depth of shop, a lesser premium on the next 20 feet, and so on.

The Forum says this results in unfair competition because it creates an economy of scale for any big retail business.
So how would he like to see business rate reform proceed?
He sees two alternatives, the first of which is a local business income tax based on ness income tax, based on profits. This would be collected nationally and redistributed.

The second is to add 4 per cent to the VAT rate, which he says The spread for service industry would cover revenues raised by will be between five and 11 the present domestic rates too. getting the Government out of its poll tax muddle.

Abolition of the rates altogether through a sales tax would be radical but the pro-posal is now almost certainly too late. But with small business facing what Mendham pre-dicts will be a "disaster," he hopes to embarrass the Government into some sort of re

# Rationale of a partnership

very lucid in explaining why he turned to BBHQ's Geneva tal to expand his young, trade-publishing venture in

EBHQ has just taken a 5 per cent stake in Marketing Finance, his holding com-pany, which went to the Paris unlisted bourse in May. The aim is for Group Stratégies, its main subsidiary, to gain a listing on the Paris secondary market in 1989. After a career in marketing

After a career in marketing with Colgate-Palmolive, the US household products group, and as European marketing director for Britain's United Biscuits, Nildam, in 1984, bought for FFr 26m Strategies, the first trade publication in France cover advertising, marketing and the media.

By 1986 the weekly had almost trebled turnover to FFr 91.5m (£9.2m) and started two regional editions. Nijdam also invested FFr 16.4m in starting Creation, a monthly advertising and design journal, and Marketing Mix. a magazine covering roduct and market sectors,

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market studies, distribution and communications. A further FFr3.3m was spent

Heavy indebtedness—and a three-week journalists' strike —left its mark on the 1986 accounts which showed a consolidated pre-tax loss of FFr 9m. Financial charges

Following a capital restructuring which left Nijdam with 60 per cent of the holding company, Groupe Strate-gies expects to turn in net ges expects to turn in net consolidated earnings of FFr 6m this year and of FFr 11m in 1988, when sales are scheduled to reach FFr 115m. The journal is now the market leader in France.

publications, the group issues a daily bulletin of French and foreign news items about advertising and marketing and publishes an agency directory, a dossler of adver-tising campaigns and a guide to marketing professionals. All this is complemented by an information service to advertising agencies. France, Nijdam estimates, is 12 to 15 years behind the

and communications. There has been strong growth since

the French government launched its privatisation campaign but Nijdam believes the potential for further expansion is big. However, he needed to consolidate, reduce his bor-rowing costs and find new capital for expansion. He runs through the possibilities

Business Opportunities

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

to explain why he ended up with BBHQ. French publishing is a "paranoiae business." Nijdam believes, so it would be too dangerous to take private partners. French banks are "too political" and in any
case it would not be healthy
under French banking practices to use the same bank
for short-term and long-term As well as its three main

> Taking a larger publishing group into partnership was an alternative but Nijdam judged this would better suit a business approaching the top of its growth curve and looking for synergy effects. The stock market would have provided the best answer, but Stratégies had not reached sufficient size. The line of argument led



Henri Nijdam: prefers " Anglo Saxon '

Nijdam to look for a source of risk capital, but here he made a distinction. He was wary of taking capital from a "financially minded" venture company looking for quick returns and aiming to maximise added value. Such partners added vame. Such partners, he feared, would "either drep you or try to take control". Trade publishing, Nijdam argued, called for a longer

direct applications or were identified by the Geneva office

term approach and a more "business-orientated" venture capital partner. When his auditor told him about BBHQ Geneva, Nijdam felt he had

found what he was looking

for BBHQ's "Anglo-Saxon" management approach is easier to work with than the more "impassioned" manage-ment style of French venture capitalists "who feel forced to pretend that they know business inside out," Nijdam claims.

opportunities to buy up com-panies abroad, Nijdam also appreciates BBHQ's special interest in soung businesses interest in young businesses wanting to expand outside

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Goodall's Wagner/Albert Hall

Max Loppert

With the 1986 English progress, is an art that younger National Opera production of Parsifal conductors appear to Parsifal Reginald Goodall is believed to have bade his farewell to opera-house performance act of this opera, as we realised

ance. If this is true (and the sight of the spry octogenarian on the podium on Sunday made one optimistically doubtful), then the Prom Parsifal Act 3 that he conducted at the Albert Hall actor of this opera, as we realised again on Sunday evening. The playing of the ENO orchestra was slow to warm (Goodall performances have always started slowly, often even halvingless and act of this opera, as we realised again on Sunday evening. The

one optimistically doubtful), then the Prom Parsiful Act 3 slowly, often even haltingly), that he conducted at the Albert Hall, with the ENO Orchestra and Chorus, and three of the conducted at the Albert Hall, with the ENO Orchestra and Chorus, and three of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the Albert tiful, as the string lines of the conducted at the conducted

and Chorus, and three of the 1986 ENO cast singing Andrew the sense of the music was a gloriously noble way of at least partly making good the opera world's terrible loss.

In many ways, this opera's third act is most usefully presented in concert form — and so too the full forces in the final pages (but where were the "Knappe" on high?).

The presence of Gwynne the final pages of Gwynne were the "Concerned to the full pages (but where the "Knappe" on high?).

Howell's Gurnemanz ensured that the quiet, commanding

radiance of the conductor's approach would be seconded

where it matters most; this is one of Mr Howell's finest roles.

one of Mr Howell's finest roles.

Neil Howlett sang Amfortas's
outbursts with the delicacy and
skill of a notable Lieder baritone—raw emotional power was
missing, but not dignity or
pathos. Warren Ellsworth in
the title role continues to
develop and mature as a
Wagner tenor; the emission is
not yet free of plottal yelps or

wagner tenor; the emission is not yet free of glottal yelps or unwieldy moments (he has difficulty in sustaining a soft head voice, though he does not shirk the attempt), but the tone cut across the spaces with just the right, rousing impact

These three (and, in her two-word contribution, Shelagh as Kundry) sang Porter's Wag-nerian English as though it were

not at all unhelpfully so on its own. In the theatre, even the

most devoted Parsifal follower must occasionally have owned, after intense involvement in the first two acts, to a certain loss

of concentration thereafter, just when all the most important themes of music and libretto were being drawn together with slow, grand finality. In the Albert Hall the loss of the stage mattered surprisingly little.

Albert Hall the loss of the stage mattered surprisingly little—only at Bayreuth does the ideal Parsifal balance of instruments and voices ever take place, but the halo conferred by the great dome sheds on the music its own kind of authentic radiance.

It was wonderful to be able to focus with close attention on every strand of the prelude, and then to witness with unstrained involvement the majestic, inex-

involvement the majestic, inex-orable growth of the structure as Goodall builds it. For Wag-nerian patience, intellectual con-trol, spiritual guidance, and the

# Young Scottish artists generate excitement

In recent years painting and scuipture, but more especially painting coming out of Scotland has become a byword for a new kind of excitement in British art. It is not in fact new at all: it is part of a continuing tradi-tion, but it has taken some time and a lot of energy to attract the attention of the world at

all

large.
Now the eagerly-awaited exhibition of young Scottish artists has opened at the National Galhas opened at the National Gallery of Modern Art. Entitled The Vigorous Imagination: New Scottlish Art, it comprises the work of 17 artists whose average age is 30. Appropriately it is sponsored by Shell UK, who was responsible for commissioning advertisements from contemporary artists in the 1930s and 1940s. Some of the work, such as the huge banner by Sam Ainsley boldly covering the Ainsley boldly covering the front of the Gallery, has been specially made for the exhibition. Another site-specific work is David Mach's installation, an avalanche made from 8 tons of

flowers,"

about Van Gogh's "Sunflowers," possible scrapes. His imagination of artists caught the imagination of artists. Ron O'Donnell and Michel Foucault, which has caught the imagination of artists. Ron O'Donnell and Michel Foucault, which has filled the old gymnasium behind the gallery with a sleazy room installation called "The North-South Divide," in which he has manipulated the peeling wallpaper and cut-up carpet to represent a map of Britain. The furniture and fittings, if that is not too grand a phrase, are of the most miserable sort, and the cheap little print of the Van Gogh only serves to point up the poverty to which O'Donnell is ironically drawing our attention. The installation is reminiscent of Ed Kienhole's transport of the most miserable sort and of intensity. O'Donnell is ironically drawing our attention. The installation is reminiscent of Ed Kienholz's sordid tableaux of the lower depths. The room reappears as a solour photograph in the galling wand both concerned the harsh realities of

its wavy surfaces a park bench, qualities and of the younger the under-privileged. Howson, the Venus de Milo and a reprogeneration none more so than on the other hand, takes his duction of Van Gogh's "Sun-Steven Campbell, who has in-figures as they are, but changes vented a race of anti-heroes There must be something who get themselves into im- grandeur. What, after all, could about Van Gogh's "Sunflowers," possible scrapes. His imaginable more of a contradiction in

specially made for the exhibi-tion. Another site-specific: work is David Mach's installation, an avalanche made from 8 tons of avalanche made from 8 tons of torn newspapers which cascades through one room, bearing on been famous for their painterly and Ken Currie, both from Glasgow and both concerned with the harsh realities of working-class life. Currie's concerned to the concerned to the state of the s

figures as they are, but changes

geographically specific. The place is the site of the battle of Pinkie, now a forest. Braham paints the trees pierced by shafts of light which shed an unearthly glow, giving the im-pression of a sacred grove wherein is concealed the Holy

If Braham calls to mind German Romantic painting, and in particular Caspar David Friedrich, Ian Hughes is a direct descendant of early 20thcentury German Expressionism. His haunted heads, painted in bright, non-naturalistic colours, often a self-portrait, or a combination of himself and Franz Kafka, who has possessed his imagination for some time, are a reminder of the instability of

the human condition.

Gwen Hardie uses her own body, or parts of it vastly enlarged, as a vehicle to express in paint the physical express in paint the physical sense of what it is like to be a woman. Hardie and June Redfern are hung together in one room, which can please neither of them. Both are extremely sensuous painters, but there is very little common ground in their approach to the human body. Where Hardie dabs and sponges, Redfern delights in the rich fluidity of the brushstroke.

At 23 the votingest exhibitor

positions are classically composed. Their stillness and composed. Their stillness and evident result of these quickly sllence are akin to Piero della executed works is a con-Francesca, who was enormously comitant loosening up of the

Russians open official drama programme: Indians on the Fringe



Detail from "Bodybuilder," 1986, by Peter Howson

influential on Seurat, Conroy's most obvious prototype, Regrettably I have not space to mention every artist in the exhibition, but I hope that I have been able to convey some idea of the vigour and inventiveness of the work in this exhibition.

oil paintings, which are lyrical and yet mature.

The 369 Gallery affirms its commitment to Scottish painting with an exhibition which covers the whole range of the 20th century, from the Glasgow Boys and the Scottish Colourists to the present day. A wonderextremely sensious painters, but there is very little common ground in their approach to the human body. Where Hardie dabs and sponges, Redfern delights in the rich fluidity of the brushstroke.

At 23 the youngest exhibitor, Stephen Conroy is paradoxiscally the most Old Masterly. His almost lurid chiaroscuro recalis Caravaggio, but his compositions are classically composed. Their stillness and suiteless of the work in this exhibition.

\*

June Redfern also has a solo exhibition at the Mercury reminder of the Auld Alliance. John Bellany's "Only an Emu. Passing By", a nightmare memory of his first morning in Australia, is a testimonial to the vein of humour running through Scottish art. And the vigorous young artists in the continues her exploration of the human scape background. Since her newdown in the vein of humour running through Scottish art. And the vigorous young artists in the continues her exploration of the human scape background. Since her called the most old Masterly.

His almost lurid chiaroscuro residency at the National to the vein of humour running through Scottish art. And the vigorous young artists in the exhibition.

of a continuing tradition. Mary Rose Beaumont

## Max Loppert

trol, spiritual guidance, and the ability to make the music rise toward mighty climaxes, he is still a Wagner conductor beyond compare.

The display of the musical material in steady onward flow, never prodded or chopped but allowed to find its own natural displays to make profound, unpressive sense: but then that allowed to find its own natural Goodall's Wagner.

Adventures/Elizabeth Hall

The triple bill of musictheatre works by Maxwell free-wheeling dramatic energy
Davies, Ligeti, and Weill that "slags and louts on the motorOpera Factory London Sinfonietta are currently presenting under the title Adventures
a modern re-interpretation of ing under the title Adventures contains episodes of simulated sex, coprophilis, nudity, and much athletic tumbling-about at all corners of the stage. David Freeman's introductory manifesto remark, "we . . hope that audiences will come to expect of us the unexpected," is in this case a self-delusion: all this is very much what OFLS audiences have come to expect.

This space of disc emergence.

This sense of dėja vu soon proves, however, to be a misjudgment. Indeed, much of the fresco (Helen Charnock, Chris-tine Botes, Omar Ebrahim, a marvellous trio) go comically bonkers, and proceed to enact a series of murders, gropings. breakdowns, and a wonderful give a tremendous display of reverse striptease at every corner of David Roger's Rous-

seau-jungle set. This inverts Ligeti by making graphic what he had intended to be metaphorically suggestive
—but it is a mad, over-the-top
kind of graphic, and it draws an inspired theatrical vision out of the text.

a modern re-interpretation of this black fable about materia-list nihilism. The larger impact is rather less successful, though, for the simple reason that Weill needs cool, clear, firmly-turned singing and playing as well as keen acting. Paul Daniel and the Sinfonietta have their moments, and as do the their moments, and so do the cast of six, but as a whole the score is rushed and jumbled, and at times the vocal lines get

The most provactive part of show is original, stimulating, at the performance comes at the moments quite brilliant in conception and execution. Ligeti's Davies' Eight Songs for a Mad King. Mad George III becomes velles aventures, for three a 20th century asylum patient concert singers who disgorge an encyclopaedic but unspecific starts off by dipping into the range of vocal sounds. As been starts of the performance comes at the performance comes , has been lavatory on which he had been simultaneously fleshed out and enthroned and smearing its con-undermined in Freeman's stage tents all over the stage; and ing. Three classy diners at then secured in a bathtub by nurses who mop up the while (Freeman's touches of humour

give a tremendous display of attempts some, not all of the horrible vocal techniques originally pioneered by Roy Hart), but it does draw the attention resolutely away from the music. Is this one of the Maxwell Davies-Fires of London scores that has worn least well, I wondered. Hard to say — The staging of Weill's and perhaps that was Freeman's Mahagonny-Songspiel has the purpose.

# Kip's War/Haymarket, Leicester

### B. A. Young

This is what Kip did in the simply what they see at the pic-tures. The love duet for Kip He was evacuated in 1939, and his Eilen is based on film being a London schoolboy, and love. There is a magnificent routine for the whole company lodged in a home for delinquent girls. He fell in love with one of them. Alone in the woods at night, he met a German agent injured in a trap, and decently refrained from turning him in. Scared to return, he shacked up with Jack, a keeper, who taught him about the country and persuaded him that he ought to tell about the spy. A redtabbed staff officer publicly congratulated him, and everyone thought him a hero; but then a company, including the 16-yearhe must be a traitor. A happy from the children. Most of ending is easy to provide—all these belong to the Haymarthe happier when Kip went keteers, a group that plays on

young people's musical, and two days acting in this solendid very young people behind me were asking for explanations throughout. But the story and ing is exemplary, the words, throughout But the story and ing is exemplary, the words, the lyrics are written intellideally set by Mr Davis to music gently and sympathetically by that is refreshingly free from Hiawyn Oram, and the songs pop-music truisms, so clearly that take up most of the evening are composed by Carl a syllable. The dance routines, Davis, who can write admirably devised by Denni Sayers, are in every idiom. Ms Oram shows carried out with the wit of great knowledge of childish Michael Bennett and the unanithought. These kids, whether mity of the Grenadiers. The country villagers or London faultless direction is by Robin evacuees, know only what cur-Midgley. rently concern them. If the colonel says Kip is a hero, he to take the train to Leicester is a hero, but if Grace says he is ever since Michael Bogdanov's a traitor a moment later, he Hamlet at the Phoenix, and

thought him a hero; but then a company, including the 18-year-beastly girl said that as he old Kelly George as Kip, but hadn't reported the spy at once the greatest pleasure comes

back to his Mum and the air Saturday mornings. Now some raids in London. Saturday mornings. Now some 150 of them (at a rough count) Unexpected material for a will spend their summer holi-

I have been advising people must be a traitor. here I am again. The season Romance and adventure are ends with the summer hols.

# Although it is only 12 years old, young by Russian standards, the Gorky Theatre of Leningrad's The History Of A Horse opens the Edinburgh Festival's official drama programme at the King's Theatre with all the verve and excitented he knacker's yard. The air of stale mustiness emanates from the setting itself, a grey canvas surround on which the stable mates of the stud farm, kitted out in grey hessian suits and leather bridles, bits and harnesses, are

bridles, bits and harnesses, are farm, the old horse is killed joined by Kholstomer, the after various adventures, a red mangey old hero of Tolstoy's silk stream pouring from story. Georgy Tovstonogov's Lebedev's stricken face and, of production is unchanged since I saw it eight years ago in Hamburg, a piece of well-organised but bloodless ensemble work, actors whinnying and neighing, champing and chomping and swishing their detachable tails

Kholstomer is still played by Evgeny Lebedev who, if any-thing, has broadened and sentimentalised his performance into a classic clown turn strongly reminiscent of Popov.

"The Fist," 1986, by Gwen Hardie

silk stream pouring from Lebedev's stricken face and, of course, the butterfly close at There is a strong emotional underpinning of the story by an onstage feed of fiddle, guitar and bass, and certain moments stick in the memory -- notably the failure of the now bankrupt old prince to recognise the animal who nuzzles and em-

internationalist aspirations.

The Fringe has two renowned impresarios of the exotic and foreign in William Burdett Couts at the Assembly Rooms and Richard de Marco in Black-friars Street. The presence, in fact, of the Chorus Theatre of India in the Assembly Rooms with Chakravyuka, a stunningly well staged and vital excerpt from the Mahabharata, exposes further the lameness of Gorky Theatre's offering.

braces him with heart-breaking
tenderness. Kholstomer's
romantic tragedy is not dissimilar to the prince's, and Tolstoy's
bitter allegory of human cruelty
and disregard for a basic rights

Theatre's offering.

I have not yet seen Peter
Brook's acclaimed epic staging
of the Mahabharaia (which
begins its farewell world tour
in Zurich this Saturday), but
this remarkable Indian company extended into operatic ariss of dismay and protest and his wonderfully exepressive face, half whitened, is a story book in itself.

Having recounted how he integral of the continent has and disenfranchised citizens in the Soviet Union and elsewhere.

The enemy citadel.

There are battles, processions of banner-waving soldiers, unplexities. Suffice it to say that "Chakravyuha" is a military dorseography in the enemy citadel.

There are battles, processions of banner-waving soldiers, unplexities. Suffice it to say that "Chakravyuha" is a military choreography in the enemy citadel.

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The enemy citadel.

The enemy citadel



Scene from the Chorus Theatre of India's "Chakravyuha"

Golden Child.

an opposing faction to breach celeste. Now this really is

August 7-13

# Arts Guide

### Opera and Ballet

roles are taken by Bernd Weikl, Manfred Schenk, Alan Opie and Lircy Peacock. Further offered is Tristan and Isolde in Jean Pierre-Pon-nelle's production with Peter Holmann as Tristan and Catarina Ligendza as Isolde, conducted by Daniel Barenboim. Gotz Friedrich's production of Parsifal, also conducted by Daniel Barenboim, features in the main parts Siegined Jerusalem. Franz Mazura, Waltraud Meier, Hazs Solin, Donald McIntyre and Matti Salminen alternating with Matthias Holle. Heidelberg Festival: Heidelberg's ro-

mantic castle grounds are once again the scane of an open-air fea-tival until August 30. There are open performances and concerts virtually every night. Traditionally the mainstay is the Student Prince, sung in English - smaller wonder, since it

reflects the romantic past of this old university town. Further offered, Mozart's Die Gärinerin aus Liebe and Lonzing's rarely played Hans Sachs, both conducted by David Ef-fron. Chamber music, a Werner Hollweg iieder recital and orches-tral concerts complete the pro-gramme. For information Theater der Stadt Heidelberg, Theaterstr. 4 m 62 21/2 19 78.

(0 62 21/2 19 76).

Rome: Termi di Caracalla: Noisy and overcrowded production of Sparta-cus, with choreography by Laslo Seregi, conducted by Alberto Ventura. In the cast are Lucia Colognato (Flavia), Mario Marcezi (Spartacus), and Salvatore Capozzi as the Roman Commander. Also, Tosca, di-rected by Mauro Bolognini and con-ducted by Rafael Frubbeck de Burgos, with Giovanna Casolla (Tosca), Nicola Martinucci (Cavaradossi), and Silvano Carolii (Scarpia), Sylva-no Bussotti's production of Aida, conducted by Sergio Oliva with Ro-sa Alba Russo in the title role) Fiorgio Merichi as Radames. (46 17 55).

### NEW YORK

New York City Opera: Rotating reper-tory resumes with La Rondine, La Traviata, La Bohème and Cavalleria Rusticana with I Pagliacci. Lincoln

Rusticana with 1 Pagnace. Lincom Center (870 5570).

Jacobs Pillow Dance Festival: Summericing work and performance schedule in the Berkshires features recitals this week by members of the New York City Ballet (Tue-Thur). Backet, MA (413) 243 0745.

Annuay and Cleopatra (Olivier): Peter Hall's best production for the Na-tional Theatre he leaves in 1988 brings this great but notoriously dif-ficult play to thrilling life, with Judi Dench and Anthony Hopkins as bat-tle scarred lovers on the brink of old age. Dench is angry, witty and ulti-mately moving. Best of the rest at the NT is Michael Gambon giving his finest ever performance as Ar-thur Miller's doomed longshoreman in A Visw from the Bridge; Juliet Stevenson in a fine revival of Lor-ce's Yerma; and David Hare's pro-duction of King Lear, Hopkins, a massive gnarled oak, which gathers force and more friends as it contin-Dench and Authory Hopkins as batforce and more friends as it contin-

ues in the repertoire (928 2252). The Phantom of the Opera (Her Majesty's): Spectacular but emotionally nutritional new musical by Andrew Lloyd Webber emphasising the ro-mance in Leroux's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjorn-son. Hal Prince's alert, affectionate son. Hal Prince's alert, affectionau-son. Hal Prince's alert, affectionau-production contains a superb cen-tral performance by Michael Craw-ford. A new, meritorious and pal-hit (839 2244, CC pable hit. 379 6131/240 7200).

Starlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dispeyland, Star Wars and Cats are all influences. Pastiche score node manufactured in the start wars and cats are all influences.

No child is known to have asked for his money back. (834 6184). 42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick's tap-dancing extravaganza has been rapturously received.

rick's tap-dancing extravaganza has been rapturously received. (836 8108).

The Belcony (Barbican): Sadly dated and heavy-handed opening to the RSC's Genet retrospective, not helping to fight suspicions that the RSC, certainly in Loadon, is stretched way beyond its creative capacities. Terry Hands directs, Farrah's set looks like a cheap pink brothel and the actors, a dull lot, clump around on high boots in hig bulging costumes. (828 8795). NETHERLANDS

meterdam, Stadsschouwburg. The English Speaking Theatre of Am-sterdam with Noel Coward's Private Lives directed by John Hartnett and starring Lesley Hughes and Chris Young (all week except Sun and Mon). (24 33 11).

### **NEW YORK**

Fences (46th Street): August Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones taking the powerful lead role of an old baseball player raising a family in an industrial city in the 1950s, trying to improve lot but dogged by his

own failings. (221-121).

All My Sons (John Golden): Richard
Kiley has the gratifying part of Joe
Keller in Arthur Miller's post-war
moral tale of profits versus principle provided in a nicely dated production from the Long Whar! Theatre. (239 6200). wards rock, country and hot gospel. Cats (Winter Garden): Still a sellout,

Trevor Nunn's production of T.S. El-liot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262). 42nd Street (Majestic): An immodest

celebration of the heyday of Broad-way in the '30s incorporates gems from the original film like Shuffle from the original film like Shuffl Off To Buffalo with the appropri ately brash and leggy hoofing by a large chorus line. (977 9020). Chorus Line (Shubert): The longestrunning musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions.

(239 6200). a Cage aux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hilarious original between high-kicking

and gaudy chorus numbers.

(757 2625).

Startight Express (Gershwin): Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have the presented the whole. do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the backneyed pop music and trumped-up silly plot. (586 6510).

### WASHINGTON

Satchmo (Opera House): New musical

Armstrong opens. Kennedy Center

(354 3770). he Immigrant: A Hamilton County The Immigrant: A Hamilton County
Album (Arena): An immigrant in Texas at the turn of the century conveys the warmth and quirkiness of autobiography in Mark Harelik's play based on his grandfather's experiences. Ends Aug 16. (488 3300).

unday in the Park with George (Goodman): Stephen Sondheim and James Lapine's Pulitzer Prize win-ning musical based on suppositions about the life of artist and Georges Seurat stars John Herrera as the artist and Paula Scrofano as his lover, Dot, directed by Michael Mag-gio. Ends Aug 18 (443 3800).

#### TOKYO Les Misérables. After London and

New York, now Tokyo and the Japanese version of the Tony-award w ning musical. The cast was hand-ploked by the creative team of pro-ducer Cameron Mackintosh (from an astounding 11,500 hopefuls), then trained for nine months in a special "ecole" and rehearsed by director John Caird. Costumes, set, sound, lighting have been supervised by the respective original designer flown in from London. Toho's Les Misérables is a triumph. The best production of a Western musical in apan, it differs little from the originai London version. Convincing and moving this top-quality production shows what can be achieved with proper casting and training. Spon-sored by the cosmetics company. Shiseido. Imperial Theatre, near Ginza. (2017777).

**WEST GERMANY** 

Bayreuth: The Bayreuth Festival, until August 28, has opened with the new Lohengrin, produced by Werner Herzog. Great hopes centre on his Bayreuth debut. With singers Paul Frey, Nadine Secunde, Manired Schenk and conductor Peter Schneider it is the focal point of this year's events. The much acclaimed year's events. The much-acclaimed Wolfgang Wagner production of Tamphäuser is revived with the title role sung by Richard Versalle. The cast also includes Cheryl Studer, cast also includes Cheryl Scholer, Gebriele Schanut, and Wolfgung Brendel with Guiseppe Sinopoli con-ducting. The Mastersingers of Nu-remberg will be conducted by Mi-chael Schonwardt, another new-comer to Bayrouth. The leading

Earnings after financial

income and expenses

# **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Тејернопе: 01-248 8000

Tuesday August 11 1987

# Pressures on Mr Greenspan

demand has been slowing, the tradeable goods sector of the economy is at last showing signs of responding strongly to the devaluation of the dollar. The result is that Wall Street analysts are beginning to revise their growth forecasts upwards just at the point when rising oil and commodity prices are fuelling market fears about

under way in the US which exactly mirrors the British debate about overheating; and the uncertainties about how far commodity price inflation will filter through to wages and bow soon the economy will run into sectoral bottlenecks are bound to be a key pre-occupation at the next meeting of the Fed's Open Market Committee.

#### Wage pressure

For much of the current econinic cycle the US has seen considerable moderation in wage claims within the framework of a flexible labour market. Yet the growth of the labour force has been slowing dramatically and unemployment is now at a seven-rear low polary. is now at a sever-year low point. Productivity growth, meantime, has been running at less than

By now there is not much doubt that some parts of the economy, such as the non-durables sector, are up against capacity constraints. Elsewhere the bare figures suggest that there remains some slack to be taken up. Yet nobedy can take

Volcker, Mr Greenspan scarcely has his back against the wall. And having performed with skill at confirmation hearings on Capitol Hill, the new Federal Reserve Board chair-

AS MR ALAN GREENSPAN his anti-inflationary credentials moves into the marbled halls of the Federal Reserve Board in be singularly unfortunate if the This is just as well, for it would be singularly unfortunate if the Washington this week, he con-fronts an immediate challenge crease in manufacturing investfor policy. While US domestic ment that ought logically to demand has been slowing, the underpin the next stage of the recovery.
The real risk in Mr Green-

span's tenure is that he may be required to shoulder too much of the burden of resolving the of the burden of resolving the problems of the US balance of payments deficit. And the problem will be particularly acute in the run up to the presidential election next year. As Mr David Hale of Kemper Financial Services has pointed out, this will be the first time since 1896 when the US has gone into a wide open campaign as a large scale capital importing nation. A number of presidential candidates are presidential candidates are advocating protection. If the historical precedent is valid, the dollar could take a severe pounding from America's foreign creditors whenever the campaign rhetoric falls back on dollar devaluation or trade pro-tection to address the trade

#### Less experience

The debt problems in Latin America and in Mr Greenspan's own backyard also retain the potential for generating instant crises. Inevitably Mr Green-span has less experience than his predecessor in this area; time will tell how he rises to the occasion. But on the issue of prudential supervision in banking his views differ markedly from Mr Volcker's in that he favours a more rapid deregulation in the banking

This may seem a pragmatic taken up. Yet nobedy can take those figures on truit in view of the heavy plant closures that heve taken place as a result of the strength of the dollar until early 1935.

After the modest tightening in monetary conditions imposed earlier this year under his predecessor, Mr Paul Volcker, Mr Greenspan scarcely

As with fiscal policy, the chairman of the Fed has limited power to reform the regulatory structure, which is dangerously fragmented. But he must surely ask himself whether it makes Federal Reserve Board chairman should be under less preswith the same enthusiasm at the sure to indulge in macho gestures to convince the world of sector.

# Trade agents under fire

INSPECTION OF cargoes before shipment, to check that for corruption the world over, they are what documents say they are, has been going on for over 100 years. It is a humdrum but lucrative activity for the private agencies which specialise in it, rising and falling predictably with the volume of interpotional trade.

Ports are a breeding ground for corruption the world over, and the tighter a country's import controls the more of interpotional trade. of international trade.

At least, it used to be. Now, traders on both sides of the Atlantic have risen in revolt against what they claim is an arbitrary exercise of the inspectors' very considerable

It is not the inspection of goods for quantity and quality that these exporters complain about but the agencies' power to judge prices and enforce price cuts on behalf of the importing country governments which employ them. Specifically traders acruse the agencies of routinely demanding dis-counts of around 5 per cent to conceal their inability to deter-mine, for a bewildering variety of goods, whether a fair market price is being charged. Some suppliers, in return, are there-fore almost certainly invoicing at 5 per cent more than they should.

Protests have become louder as export margins have shrunk and as more and more indebted developing countries have taken on agencies to police import regimes set up to control the outflow of scarce foreign exchange.

### Stricter rules

The complaints have not fallen on deaf ears. Prompted by four Florida trading com-panies selling to Latin America, the US has asked its Inter-national Trade Commission to make a report, which is expected shortly. It has also submitted a paper to the General Agreement on Tariffs

can diplomatic pressure seems all too common in the past. It to have worked. Jamaica says would help the inspection comits will not renew next January panies justify their role if the contract with the Swissbased Societe Generale de Sur-veillance, the market leader Trade ministers of the big exwith about 25 developing coun-try clients. But other countries cluded, should not be afraid to try clients. But other countries cluded, should not be afraid to are still climbing aboard; the Philippines, for example, signed is really going on, and protect up with SGS in March.

It is not hard to see why, necessary,

nesia that outsiders can clean up the bureaucratic mess and reduce turn-round times very considerably.

The fact is that today's honest traders are paying for sins committed in the past. Huge mark-ups were made during the bonanza years of the 1970s when oil-producing countries went on an import

### Savings claimed

Even today some unscrupuexporters are routinely overcharging for such things as medical supplies, which may be bought cheaply in Eastern Europe and relabelled in the West. Over-invoicing, the practice of entering a price or tice of entering a price on documents that bears no relation to the value of the cargo, is still one of the commonest ways of smuggling out foreign exchange.

Inspection agencies are expensive, charging up to 1 per cent of the value of the goods they inspect. But they claim to be making considerable savings for the governments which employ them. The question is whether the savings are being achieved mainly by the elimination of fraud, or whether they are the result of arbitrary price cuts forced on reputable suppliers. Since the inspectors' reports are confidential, only they and a few government

officials know the answer. It would strengthen the hand of those complaining about the inspectors' interference — the cost, the paperwork, the deand Trade suggesting stricter lays and loss of commercial con-pre-shipment inspection rules. In at least one case, Ameriadmit that overcharging was is really going on, and protect the honest by legislation if

THE ASEA-BROWN BOVERI DEAL

# Joining up in the battle to beat the blues

By Nick Garnett, Terry Dodsworth, Kevin Done and William Dullforce

F TESTERDAY'S announcement of a proposed merger between Brown Boveri of Switzerland and Asea of Sweden came as a bolt out of the blue to the world's heavy of the blue to the world's heavy electrical engineering industry. For years the industry has looked like a prime candidate for a major shake-out. With overcapacity reaching 50 per cent in some areas, a flat market in power station building, and a dozen large-scale manufacturers fighting for market share, it has been one of the toursest industries in

anufacturers
arket share, it has a been dustries in the first large-scale international restructuring in the industry's ownership for decades. It is also by far the most significant realignment in power generation and distribution for many years, creating a marea of already an area of already are area of already are area of states from power generation and distribution equipment. In some areas, such as turbine generators, there is much product overlap with matrating on smaller area of since the following the companies obtain a substantial product overlap with matrating on smaller area of since the following the companies of the following the first large-scale internations are already as a for products, the picture is more complex. Both companies obtain a substantial product overlap with a substantial product overlap with matrating on smaller area. Japanese and European com-panies. And it is one of the most dramatic examples so far of the new fashion for international mergers in Europe's Balkanised market place.

After the initial surprise of the merger announcement had sunk in yesterday, analysts were quick to identify long term benefits for the industry. If the deal is to succeed, it will have to be followed by sub-stantial restructuring at both companies. This in turn could mean greater pressure on some of the weaker companies in electrical engineering.

Although the Swedish and and Swiss companies are similar in size, this belies a very different experience since the turn of the decade. While Brown Boveri has been struggling for the past 18 months with what looks like an ultimately successful rationalisation, this follows a long period of market decline in some of is principal products, and a slumping financial performance which has forced it to pass its dividend for the past two years.

By contrast Asea, which knew similarly difficult times in the late 1970s, has turned its business round and become an ness round and become an ducis, while ignoring increasingly powerful force in to put products onto the market electrical engineering during early—markets which are in any the past five years. the past five years.

It has managed to shift some

business of heavy engineering. In key areas, both manage-ments see substantial comple-

ments see substantial comple-mentarity in their activities. While Asea is particularly strong in the markets of the Nordic countries, its home region, in the Middle East and in North America, Brown Boveri is more powerful in

partner on larger items. How-ever there is direct competition between the two over products such as switchgear and transportation equipment.

Despite the many similarities between the two companies, and

the fact that they have often found themselves battling in the same markets, the industrial culture of Asea and that of Brown Boveri are markedly different.

The Brown Boveri board took an enormous gamble two years ago when it appointed Dr Fritz Leutwiler, a central banker with no industrial experience, as chairman. But it was by then obvious that Brown Boveri obvious that Brown Boveri could not survive as a big multinational without a major reorientation in its objectives and a management shake-up. "Some people think of it as a bit of a dinosaur but with a strong back-bone," says one analyst. The board banked on Dr Leutwiler's prestige and toughness. prestige and toughness.

Analysts have long faulted

Brown Boveri for focusing too narrowly on developing inducts, while ignoring the need of its assets into faster growing, higher value-added products such as transportation equipment and financial services—a strategy which Research as transportation equipment and financial services—a strategy which Research as transportation equipment and financial services—a strategy which Research as transportation and the strategy which Research as transportation and to design them to customers' pockets as well as their specifications.

For the past decade, this approach has meant that Research as the strategy which rese

ment and financial services—a suproach has meant that Brown strategy which Brown Boveri has lagged behind its bas desperately wanted to copy.

Under Mr Percy Barnevik, the Alsthom, GEC, General Electric, company's president and chief Siemens, Toshiba and Westing-executive, who has gained fame house, most of whom have read

in Sweden as a master of the market and diversified their restructuring, Asea has become output. More than half Brown a textbook experiment in grafting modern marketing still comes from power generating plant and power distributions. Bover's consolidated timover still comes from power generating plant and power distribution installations. The worldwide market for generating equipment has been cut in half over the past six-seven years and demand for distribution

equipment has been stagnant. Another fundamental weakness of Brown Boyeri was the ness of Brown Boveri was the fact that it is organised into autonomous national companies—the right organisation for selling power plants to public authorities in the home countries. But in the 1970s, when the market in the industrialised countries became saturated, Brown Boveri's national companies had to start exporting and ended up comexporting and ended up com-peting against each other.

Dr Leutwiler has reorganised the company into 20 business divisions, each with a general manager responsible for

removed.

An example is the mediumvoltage equipment business,
where with annual sales of
about SFr 800m (£327m),
Brown Boveri commanded a
arge share of the marketing

Asea, by contrast, has already for marketing.

Asea, by contrast, has already for marketing.

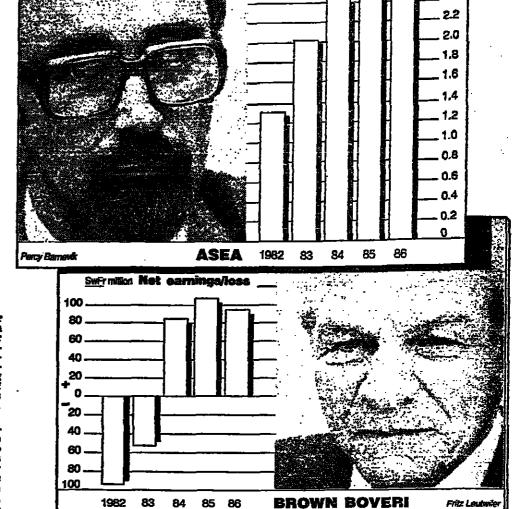
The new management struc-ture, which became effective at the beginning of this year, aimed at vigorously promoting new growth areas in transporta-tion, electric traction (where the company has developed a

The new top ten

\$Kba

213

216



variable speed control tech-nique said to be ideal for railways, underground systems and tramways), and process technology such as ozonisers for water treatment, automation

Brown Boveri commanded a from its radical reorganisation large share of the market. But, in the early 1980s. With the unlike most of its competitors, arrival of Mr Barnevik from large share of the market. But, in the large share of the share of the share of the large share of the large share of the large share shar executive in 1982 — the days when Asea's engineers held the upper hand were over. Mr Barnevik ushered the group into a world where US business techniques were paramount. In roadshows across Europe and the US, where the Asea chief executive worked for five years,

(1986)

164,000

304,000

125,500

71,000

120,000

78,000

Mr Barnevik has built a formid- cent of its sales, and other parts able reputation for rapid-fire of the European Community batteries of charts.

He has cut away the dead wood of the group, choosing to concentrate on what he calls spearhead technologies rather than to offer the complete range of heavy electrical engineering products. The group has established leading positions in power transmission, especially high voltage DC transmission, originally an Asea invention; traction (railway electricatraction (railway electrifica-tion); and the electrification and automation of industry,

The transformation of Asea's fortunes has been dramatic. The return on capital employed has jumped from 10.4 per cent in 1980 to 20.4 per cent last year, after a peak in 1984 of 22.7 per cent.

A decade ago Asea may have been too small to consider a merger on equal terms with Brown Boveri, but the picture is very different today. Measured in Swiss francs (the accounting currency of its new accounting currency of its new partner). Asea's new orders have jumped from SFr 44bn in 1981 to SFr 11.9bn in 1986, while sales have jumped from SFr 4.8bn to SFr 12.5bn. By stagnated with new orders fall-ing from SFr 11.6bn in 1980 to SFr 9.9bn to SFr 13.8bn. The contrast is most telling perhaps in the two groups' respective market capitalisations with Asea valued at virtually double Brown Boveri.

The merged company will have two-thirds of its total business in Europe. For the first time Asea will gain a major pany will be battling it out in springboard into the all-important West German market, competitive markets in the important West German market, where Brown Boveri has 40 per

Mr Barnevik, emerging from six weeks of hectic negotiations to seal the transaction yester-day, described the deal, with a touch of hyperbole, as the merger of the century. "It changes the industrial map of Europe irrevocably," he said. If he brings the amalgamation of the two groups off successfully—he will be the new chief executive of the combined concern—it could also mean the crowning achievement of the career of Mr Peter Wallenberg, whose family is the largest shareholder in Asea.

The Wallenberg family dominates the Swedish industrial scene through its holdings in Electrolux, Saab-Scania, Atlas-Copco, Stora and Skandinaviska Enskilda Banken, as well as its more limited participation in Ericsson and SKF. Mr Barnevik made it clear

yesterday that the two com-panies had for years thought of themselves as natural merger partners. However, that does not necessarily mean that tha union will be an easy one. The two businesses are very broadly based, located in two countries, SFr 4.8bn to SFr 12.5bn. By and while they might be simi-comparison Brown Boveri has lar in size, have very different operating styles.

ger attempts in Europe have rarely achieved the benefits expected of them, and Mr Barnevik will be faced with a serious test of his management skills in bringing together two dissimilar marketing organisations tions.

Most of all, after all the hype

#### George Bali's banking roadshow

If you run a global business, says George Ball, chairman of Prudential-Bache Securities, you ought to be able to run it from all quarters of the globe.

Testing out his theory, Ball has just completed a week-long "routine chief executive officer sojourn" in London, temsojourn" in London, tem-porarily exchanging his pano-ramic view of Brooklyn Bridge for the more modest but perhaps more elegant, backdrop of Devonshire Square, in the City of London.

visiting fireman, Ball says he has been determined "to observe the scenery quietly." He was relieved to find that his shrewd, short-selling, gilt-edged team made a profit even during team made a profit even during last Thursday's bloodbath.
How does he asses his London traders? "The style of trading is somewhat more thoughtful than one sees in the US," he concedes most generously.
But much of Ball's praise is reserved for the firm's refur-

Declining the active role of



it's the market's reaction to the Test result that worries

# **Men and Matters**

Hitachi

General Electric

bishment contractors, who fitted new think tank to be set up out a new office for him in on a British university campus London in an impossibly short time.

Calculate the chosen of the bishment contractors, who fitted time. Pru-Bache now has 750

Pru-Bache now has 750 people at Devonshire Square. "We make money in London. That appears to be not universal at this juncture," he remarks, adding that he has managed to fit in some recruitment interviews while in London. "We are happy to nibble at some of the more interesting apportunities more interesting opportunities

Ball has sometimes found his London timetable a trifle test-ing. Starting early with paper-work and meetings, followed by client lunches, he has found difficulty in fitting in an after-noon game of squash. "And at night I keep getting called up when I would rather be in bed,"

he complains.

Now he knows how his
London traders feel.

Flexible pay

Age above 40" is one of the easier qualifications demanded of applicants for the new post

tank that will, it is hoped, guide future government investment in science and technology. Other requirements are tech-nical qualifications, experience of managing science and technology, and preferably a board-level appointment already.

Experience of government relations and international markets are also considered And the salary to be offered to this paragon? "We've been told the job is so important, just find us the right person and we'll find some way of maxing" the headhunters say led by industry.
Sir Robin Nicholson, former

Sir Robin Nicholson, former chief scientific adviser, and now on the boards of Pilkington and BP, will be CEST's part-time chairman. CEST's job is to help ACOST, the new advisory council on science and technology, chaired normally by Sir Francis Tombs, but occasionally by Mrs Thatcher herself. "Can you imagine me being in the chair when she is there?" he asks. Tombs says he hopes to get both the choice of chief execu-tilve and CETS's home settled this autumn. He also wants in-dustry to second its own brains to CEST, perhaps providing half of a total of ten profes-

sional thinkers.

# Private line

Helping to privatise big slabs of British industry is becoming a habit, and something of a hazard, for Brian Pomeroy, one of accountants Touche Ross's of accountants Touche Ross's the TGWU transport workers, team which has been called in to advise on regulating electrostry prices. to advise on regulating elec-tricity prices under private enterprise,

Pomeroy, aged 44, was involved in similar exercises over the flotations of British Telecom and the British Gas Cor-

He also served on the Neill Committee advising Lloyds of London on how to regulate itself, and subsequently became a nominated member of the Lloyds Council.

to this paragon? We've obern told the job is so important, just find us the right person and we'll find some way of paying," the headhunters say.

The job is to head CEST, the Centre for Exploitable Areas of Science and Technology, a

chosen for the structure of the industry," he says.

Pomeruy, who was seconded to the Department of Trade and Industry during the BT flota-tion, also seems adept at regu-lating his family. Negotiating the gas industry's operating licence has just forced him to back out of a family summer

### **Best brother**

Just 18 months after taking over as general secretary of the GMB general union, John Edmonds has been acclaimed Britain's most impressive trade union official.

The tribute to the book binder's son from Camberwell, south London, is all the more significant because it comes from his fellow union leaders—71 of them — surveyed by the Mori opinion research group.

Edmonds, an Oxford graduate, aged 43, and a career union official who never worked union official who never worked on the shopfloor, was named as the most impressive official by 28 per cent of the union leaders. Second-placed, with 14 per cent, was Rodney Bickerstaff, of the Nupe public workers. Equal third, with 7 per cent

each came Gavin Laird of the AEU engineers, Eric Hammond of the EETPU electricians and Norman Willis, the TUC's general secretary. Ron Todd, of per cent apiece,
The probable reason for the

popularity of Edmonds, who is a leading advocate of the view that unions must adapt or die, is that the survey identified recognition of the need for a portant leadership quality.

Howeer, his achievement is tarnished a little by the fact

that 14 per cent of the union leaders — as many as backed second-placed Bickerstaffe — answered the question about who was the most impressive leader by answering curtly ... " Nobody."

Observer

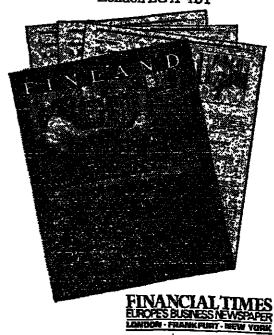
# ...inside Finland

The advertisement series Finland "Inside Corporate Strategy" appeared in the Financial Times during the period June 4th - 22nd portraying the following organisations: Kansallis Banking Group · Finnpap · Neste · Partek

Nokia-Mobira · Amer · Postipankki · Enso-Gutzeit Unitas · United Paper Mills · Pohjola A commemorative folder containing a reprint of each

advertisement is now available at a cost of £3,50 including postage. Please send your cheque made payable to the

Financial Times Ltd. c/o Miss Lorraine Spong Financial Times Bracken House 10 Cannon Street London EC4P4BY



## Letters to the Editor

# Wage inflation genie re-emerging from its bottle

i a fagiliation i a secondario della constanti di secondario di secondar

Sir.—The recently announced clearing banks' wage settle-ment with its massive increase in London weighting and the introduction of a new south east allowance is a sign that a renewed wage inflation genie emerging from its bottle. In this settlement the role of regional house price differences, now at an all time record, is self-evident. Since last October I have been trying to warn of the risks of allowing house prices, es-

I very much hope that the authorities will not rely on the interest rate weapon alone to bludgeon the wage genie back into its bottle and to slow the growth of consumer imports, if they do, we could have the worst of scenarios for UK competitiven sis: higher interest costs and substantial unit labour cost increases because of lower labour utilisation and higher wages. Under these pecially in the south east, to higher wages. Under these go to such indicrous heights. higher wages. Under these work does ment but profits, and equity indeed suggest problems for the 1987-88 wage round. Also, for a rough ride.

### **Guinness's Scottish identity**

Sir,—Mr Gordon Wilson is Sir Norman Macfarlane and his reported (August 8) as having non-executive colleagues when expressed concern that Guinness may not have done enough to ensure that it will maintain failure of the Guinness board to ensure that it will maintain failure of the Guinness board to ensure that it will maintain failure of the Guinness board its "new Scottish identity" after Sir Norman Macfarlane ceases to be chairman. My con-cern is that the Scottish iden-tity seems unlikely to be join the board.

maintained while he is chair—

It is alarming that Sir

The Guinness offer to acquire Distillers contained two commitments which the Scottish members of the Distillers Board considered to be crucially important to Scotland and to Scottish employees—that Sir Thomas Risk would be non-executive chairman of the combined group and that the group headquarters would be in Edinburgh. The former commitment was stated in the "listing particulars" and the latter in the letter to share-holders signed by the chairman if in the Commitment to Scotland?

Tremind his English associates of the commitment to fortient the group headquarters in social. The question appears the group headquarters in the best interests of the commitment at matter for "a commercial decision based on the best interests of the company and its shareholders." Would Sir Norman be content to continue as chairman if the Guinness Board were to decide to renege on its second commitment to Scotland?

R. S. Temple, (Former Finance Director, holders signed by the chairman of Guinness and the chief

These commitments by the Edinburgh,

to honour the undertaking to appoint Sir Thomas Risk as chairman that led to the search

The Guinness offer to acquire remind his English associates

## **Opencast mining in South Wales**

reclaimed.

From Councillor E. Davies Sir,—The article on opencast coal mining in south Wales (August 4) does not fully appreciate the feelings of the people of this area with regard to the coal industry. The valleys have not turned against coal — the people recognise that deep mining still measures. ing still provides a valuable source of employment in the area. But they do not accept the severe environmental prob-lems of opencast mining close to their communities.

For over a century south Wales has produced high quality, low sulphur coal, Subreserves of this coal ist. Since 1979 some still exist. Since 1979 some 16,000 jobs have gone from deep mining in south Wales due to the Government's policy of contracting the coal industry in search of profits from what is, or should be, a strategic in-

When closures have taken the people of south Wales place, all agencies in south might be more welcoming. Wales have worked hard to repair the damage to the environment and to reclaim the land for the new industries which Campaign ment and to reclaim the land Welsh Coalfield for the new industries which Campaign), look for clean and pleasant surroundings. But local surveys Ton Kenfig, abow that in fact the amount Pyle, Bridgend

It is alarming that Sir Norman seems disinclined to

(Former Finance Director, Distillers Company),

of derelict land is increasing in south Wales at a faster rate than resources allow it to be

Now British Coal wants to

increase open cast mining in south Wales. This adds more blight and dereliction, and further reduces land availability, while providing little extra employment. Is it any wonder that the people of south Wales have decided that enough is enough? While deep mines provided substantial employment in an area of few alternative enough could tive opportunities, people could accept, reluctantly, the environmental consequences. But they have clearly decided that environmental dereliction with few employment opportunities is a level of exploitation which they will not stand for. Perhaps if the profits of opencast min-ing were put back into the area to help solve the problems of derelict land and poor housing,

## Merit is the only criterion

From the Chief Executive, there is a strong presence of Commission for Racial Equality. ethnic groups. To say so is to Sir,—We agree wholeheartedly with Richard Price, the without just cause.

CBI's director of employment Every person who has ever the saw (August entered into a contract in good). edly with Richard Price, the CBI's director of employment affairz, when he says (August 1) that decisions about jobs faith must have recoiled with should be made solely on horror to read Mr Price's assertion that "contract compliance creed or colour. We have agreed with this position a matter against which he cBI thoughout and will continue to do so. It is the discriminator who introduces sex, race, creed and colour in the decision making process and this the law has sought to put right. the law has sought to put right. some public bodies have tried Public bodies have a duty to to insert into contracts and our ensure that those with whom own guidance makes this clear. they deal do act fairly. The distribution of the imagination be make appropriate arrangements and the dealing fairly. We wish a wish to securing that

stretch of the imagination be said to be dealing fairly. We with a view to securing that may therefore argue about the nature of the assurances a public body may seek, but surely there can be no argument about its right to seek them.

It is clear that certain interpretations are being put on the Bill which have no justification. There is no suggestion of compelling companies to employ (Dr) Aaron Haynes, only local labour in areas where

the wealth effect of house prices is surely implicated in the growth of consumer taking some of the wind out of restoring housing markets in the housing market, especially to be effective in taking some of the wind out of restoring housing markets in the housing market, especially the south east to some kind of in the south east, by first conincome tax in the next Budget. This can, of course, be com-

strong indication that when domestic rates are abolished, the taxation of the capital value of dwellings will be part of any John Muelibauer.

fining mortgage interest tax If the authorities are worried relief to the standard rate of about the plight of recent first time buyers in the south east, they should consider which of bined with a reduction in tax the following options to offer rates. Secondly, the plan to them: house prices curtailed replace domestic rates by the through tax adjustments, or community charge or poll tax, house prices curtailed and which inflames housing demand higher interest rates, with imand house prices, should be a security as well as mortgage interest repayments. Industry generally would surely prefer the first. Nuffield College, Oxford.



#### Disinvestment in South Africa

Sir,—Contrary to the implica-tions of Clive Wolman's article (August 6), advocates of cor-porate disinvestment from South Africa have never pursued disinvestment as a substitute for sanctions and con-sequently have not been surpised that moves such as Barclays' withdrawal have failed to cause widespread disruption to the South African

economy.

While recognising that forcing such a volte-face from a long-standing opponent is a significant victory, anti-apartheid campaigners are under no illusions that Barclays' departure was anything other than a geo of the little true. Let Clive. case of too little too late. Clive Wolman is right to point out the limitations of the withdrawal which allows for continuing personnel links and interbank and trade-related lending, but he fails to see that this undermines his use of Barclays as "an indication of the efficacy of dis-investment."

More importantly, to draw the conclusion, as he seems to do, that disinvestment is a selfdefeating strategy, is to miss the central point that company withdrawal should only be seen within the context of the urgent need for comprehensive manda-tory sanctions. As the Rhodesian experience showed, disinvestment is probably a pre-requisite if sanctions are to be effectively implemented. Un-

fortunately, the anti-apartheid movement in general has been more successful in bringing pressure to bear on the com-panies and forcing them into the spotlight, than in persuad-ing western governments to impose comprehensive sanc-tions. The situation is one of

unfinished business.
In spite of the shortcomings of recent moves to disengage from South Africa, there is more than enough evidence to show that, even without effective sanctions, disinvestment is having at least an inhibiting effect on the South African economy by dissuading new investors, creating a steady capi-tal outflow, forcing South Africa to pay a premium on imports secured by more circuitous routes and by provoking emigration of skilled technicians. All this has a debilitating effect on economic prospects and on

white morale.

It is something of a truism that the struggle in Southern Africa will be long and hardfought. It has already been so Overnight results cannot be ex-pected particularly from a development as kimited as Barclays' departure. But general and complete disinvestment coupled with comprehensive sanctions will force the pace of change. (Research Officer).

### 13 Mandela Street, NW1.

Unfortunate choice of words

From the Chairman, Smaller Firms Council, Confederation of British

Industry
Sir,—I am at a loss to understand why the Department of Employment, referring to John Cope's visit, which you reported on August 5, should have felt on August 5, should have felt it necessary to attach a head-line to its press notice and in-clude words which bear no relation to what was actually said by the Minister when he was with us. Should he really feel it necessary to admonish the CBI for falling to work hard enough in the interests of its smaller firm members I have

courtesy to tell us in order that we might discuss the particulars of any reservations he may have, as any such criticism would reflect on my council and its effectiveness as the voice of smaller firms within the CBL

I have, however, every ex-pectation that my council, and indeed the CBI as a whole, will work happily and constructively with our new Minister. We feel we have got off to a good start with him and are disappointed that an unfortunately worded press release may have given a very different impression to readers.

(Mrs) Jean Parker. no doubt he would have the 103 New Oxford St, WCI

### Jobs for life in academia

Rodriguez-Campoamor Sir,—With regard to Michael Dixon's article of August 3 it seems to me that the possibility of having in store a fair procedure for the dismissal of undesirable academic personnel in order to preserve their should be open to every university. Instead, if a system were to introduced through which all positions had to be periodically lar trend in most of university. Instead, if not their employment. I am afraid that the lack of tenure might precipitate a simipositions had to be periodically lar trend in most of universities, indicated in most of universities, thus evoking the danger of further confusion and a still ditions leading to genuine academic freedom would be seriously impaired. Besides, it 15. Avenue des Eules, is also a fact that for almost CH 1260 Nyon, Switzerland.

learning has been agitated by a host of trends and fads in the field of teaching methods— mainly at the elementary school level-which have induced so

# Ancient prerogative of the Crown to create peerages

From Mr M. Stannard

Sir.—Your edition of July 31 deustion of whether the letters sources commenting on press speculation that Lord Hailsham of St Marylebone, the recently retired Lord Chancellor, would receive an hereditary earldom, the sources pointing out that, having, in 1983, remounced his hereditary Viscountry of Hallsham, the Peerage Act 1963 prevents a further hereditary bonour being conferred on him. One might think that our Prime Minister, being herself a member of the bar, might have thought of the following answer. That answer lies in the revival of the ancient prerogative of the Crown to appoint life by wirtue of his previous title of the fudges was defeated. Interestingly, in that case, like and to the judges was defeated. Interestingly, in that case, like in the recent elevations of whether Lord Wensleydale entry by seconds Whitelstw and Tonybonour being conferred on him. One might think that our Prime Minister, being herself a member of the bar, might have were largely academic since, thought of the following answer. That answer lies in the revival of the ancient prerogative of the Crown to appoint life to the reign of the Crown to appoint life was particled to a part of the Crown to appoint life was particled to a part of the Crown to appoint life to the reign of the Crown to appoint life was appointed a peer for life

the crown to-create peerages for life which has existed for centuries before the Life Peerages Act 1956 was enacted in order to reverse the effects of the Wensleydale case.

Opening the debate, Lord the Life debate, Lord the debate, Lord to the lightest bear of Lords against which Lord ing up the present question . . . Lyndhurst so vehemently because . . . he was entitled, as argued.

Earl of Oxford, to sit and vote in your Lordships' House. . . . PO Box 293, gested that it was unconstitu
A grant of dukedom for life Jersey, CI

AMERICANS adore statistics Where other nations rely on intangibles and intuition, the US has a visceral tendency to refer to numbers when trying to justify its actions.

Chartism, in the stock market sense, is an American invention: so are the sciences of market research and its more modern offshoot, public opinion polling; no manager in the US is worth a dime unless well versed in the details of statistical probability; every American sports report comes replete with a wealth of statistics unparalleled in the western world,

Thus the American tendency to keep a scorecard on the protracted Irangate hearings was hardly surprising. The trouble with this approach is that it is a moveable feast: a player can strike out one day and hit a home run on the next, instantly moving from the status of goat to hero, and back again.

Still, this method of assessment appears to have been that favoured by the Reagan White House, which initially said the President was far too busy to follow the televised proceedings and then—when Colonel North was in full flow—confessed to more than a passing interest.

Mr Resgan is due to give the
world his considered judgment
tomorrow. What follows is a personal pre-emptive strike.

Is Ollie North an American hero? Yes, said the instant scorers; certainly not, on the basis of any rational thought. Should he run for public office? Maybe in Orange County, California, where the Red Tide is supposed to arrive first; but preferably not elsewhere. Did Ronald Reagan tell the truth about Irangate? Probably not. Did he know the whole truth about Irangate? Probably not. Should he have known? Well, it would have been nice.

Did the hearings drag on too long? Probably yes. Did the representatives of Congress acquit themselves well? Some did (Lee Hamilton of Indiana, Lincoln-esque in his probity) and some did not (Jim Courter of New Jersey too much the sycophant). Did the public's esteem of Con-gress rise? Not necessarily Should John Poindexter smoke Should John Poindexter smoke other, to sup surreptitiously with a pipe in public? Yes, since he was in the business of creating was in the business of creating smokescreens; but never in a crowded elevator. Who needs policies in the Gulf, when its lawyers? Everybody, except Chinet ministers who have a stigulate hearing intriduced in the continuous proposed policy makers are inlawyers? Everybody, except
Cabinet ministers who have
been kept in the dark. Who
needs Fawn Hall? An
unattended shredder, Does it all Cabinet ministers who have been kept in the dark. Who needs Fawn Hall? An unattended shredder. Does it all amount to a row of beans? Yes, and many more in Innistree.

In reality, the hearings left many questions manyswered as that Mr Wainbarger uses missed. many questions unanswered, as that Mr Weinberger was miffed presumably will the committee's final report. Where, for ex-ample, is the evidence that "moderate forces" do exist in present-day Iran? Neither George Shultz, Secretary of State, nor Caspar Weinberger, Defence Secretary, whose busi-

FOREIGN AFFAIRS

THE RESIDENCE OF THE PARTY OF T

# Beyond the Irangate scoreboard

all in Mecca, cannot be said to

ness it is to know, were able to throw any light on this. And the events of this year, above sponsibility between the President and Congress OD have presented Iran in a more foreign policy. The hearings moderate light. What motive, shed little direct light on the beyond an understandable but issue — until the very end

## Jurek Martin looks at the debate over the proper role of Congress in US foreign policy-making

surely not overriding concern for the plight of hostages, jus-tifies the American obsession with Iran or, come to that with Nicaragua—unless it be a Mani-chean anti-communism that sees the Soviet Union taking over Iran and the Sandinistas as heirs to the demon Castro?

By what process was it possible for the US, on the one hand, to practise a policy of no truck with terrorists and, on the that he had been kept in the dark about the Administration's Central American initiative, on which he should have been appraised, given the US mili-tary presence in the region.

Behind the immediate policy concerns, however, lies an eter- partly tied. Although in this transcends all scorecards.

when Congressman Hamilton had his say — other than to demonstrate that neither the Administration nor the legisla-ture has a monopoly on fools and knaves. But, in the last analysis there are some things which are best left unanswered. The Administration's more

muscular supporters contend that American foreign policy is being paralysed by Congres-sional interference and that the legislature's assertiveness is unconstitutional. The case is not without merit, though not for the reasons usually advanced.
What cannot be denied is that which lives by cutting deals, by compromise — and compromise is not always the best modus

instance it was for better, it could have been for worse.

The current cause colebic centres on the War Powers Act of 1973, enacted in the wake of the Vietnam War. It requires the President to get congresional approval to commit US forces to an overseas mission lasting more than 60 days. Some of Mr Reagan's opponents are saying this should be invoked to cover the presence of the US Navy task force in the Gulf. On the other hand, some hard-line conservatives are talking about getting the Supreme Courtprobably about to acquire an even more Reaganesque stamp with the elevation of Judge Robert Bork—to declare the Act unconstitutional.

There has always been an ebb and flow in the relationship between the President and Congress. Powerful presidents — such as Franklin D. Roosevelt and Messrs Nixon and Reagan in their first terms - have appeared to get away with a lot, only for the pendulum to swing back later. Obviously there is always a danger that Congress, outraged at being deceived or generally discomfited at being usurped. will seek to extend its reach.

Curiously, however, there was little evidence at the hearings that such a move was on the cards: this is surprising, for the most often cited examples excessive presidential arrogance of power - Irangate and Watergate - involved an unwilingness to consult. The converse is also true: powerful, effective presidents have in-variably made sure of the variably made sure of the support of Congress before embarking on ventures which might, in a legalistic sense, have been beyond their constituted authority. The classic example of this was FDR's provision of ships and other material to Britain and the allies before Pearl Harbour brought the US into the Second World War.

Even George Will, that most thunderous of neo-conservative commentators, has concluded that the primary fault with Irangate lay not with the divi-sions between the Administrasions between the Administra-tion and Congress, but with "battling members of the executive branch"; and with a President who was at once "culpably semi-ignorant" and "all too engaged." Mr Will is not a natural bedfellow with Congressman Hamilton (already operandi in foreign policy.
On a technicality, it is argucratic Secretary of State) but ably true that a quintessential act of congressional compromise, the Boland Amendment temporarily denying military assistance to the Nicaraguan Contras, left the Administration of the congression of the Administration without the to the concret that this is a tools to implement its Central American policies. The Administration was left with its hands of sentiment which properly

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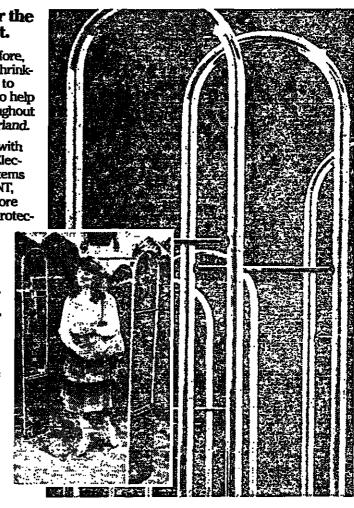
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# FINANCIAL TIMES

**Tuesday August 11** 

TROLLOPE & COLLS REFURBISHMENT-FITTING OUT MAINTENANCE 01-377 2500

Anthony Robinson meets the leader of South Africa's black miners

# Softly-spoken troubleshooter

night waiting news from his strike committees, and spent the morning in a helicopter flying over strikebound gold and coal mines. Mr Cyril Ramaphosa looked remarkably cool.

He usually does, but under that exterior the general secretary of South Africa's most powerful black union, the National Union of Mineworkers, was relieved and satisfied.

Long weeks of careful preparation had paid off even better than expected, he said.

At a press conference earlier he had claimed 340,000 miners, including thousands of non-union members, had come out on strike in support of the union's demands for a 30 per cent wage increase and im-proved fringe benefits.

But the strike is only superfi-cially about pay. Ultimately, he admitted, it concerns the balance of power in an industry whose need for cheap and doc-ile labour laid the foundations of apartheid a century ago. The emotional strength of the union, founded only five years ago, lies in its success not only

Procter

reports

& Gamble

\$324m loss

By Roderick Oram In New York

PROCTER & GAMBLE has re-

ported a loss for the fourth quarter and sharply lower earn-ings for its fiscal year ended in

June because of a \$459m after-tax charge for restructuring some of its worldwide manufac-turing operations in foods, toi-

letries and detergents.
The Cincinnati-based group,

which is facing increasingly tough competition from, for example, Unilever in detergents. Colgate-Palmolive in toothpaste and Kimberley-Clark in disposal nappies, forecast in June that the charge would be \$435m. The difference mainly select to the charge to the charge

difference mainly reflects tax treatment, however, and the

pre-tax figure was \$805m against a forecast \$800m.

The fourth quarter net loss was \$324m, or \$1.95 a share.after the charge. Net profits before the restructuring costs were

\$i35m, or 77 cents a share

against \$127m, or 74 cents a year

earlier. Sales were \$4.17bn compared with \$3.89bn.
For the 12 months ended on

June 30, net profits were \$327m, or \$1.87 a share, after the charge

and \$786m. or \$4.59, before against \$709m, or \$4.20 a year

earlier. Sales were \$17bn com-pared with \$15.44bn.

The restructuring programme will result in a stron-

ger, more competitive company

and will set the stage for more vigorous growth in the current year and beyond, said Mr John Smale, chairman and Mr John Benner provides

Pepper president.
Analysis bad warmly greeted

the June news, believing the restructuring would bring fas-

ter earnings growth in coming

years. The year-end results were in line with forecasts and

P & G's shares traded un-changed at \$96 3/4.

Wall Street estimates that about one-third of the reorgani-sation costs were incurred at the group's Duncan Hines bis-

cuits business. Once a sector leader, intense competition has

led P & G to cut capacity sharp-ly and sue other manufacturers

Detergents are another area subjected to the shake-up. Changing consumer preferences towards liquid detergents

and improved manufacturing technology have prompted the closure of three out of 12 of its

US detergent plants.
It is also streamlining its pharmaceuticals operations, after spending \$5bn over the past five years taking over manufacturers such as Richardson-Vieks

Excluding the charges, the

group's pre-tax profits for the year rose 21 per cent to \$1.42bn.

international operations con-

Por - - - Page

signed to other jobs.

for infringing its patents.



Cyril Ramaphosa: 'test still in negotiating above inflation pay rises, but in the dignity and

cohesion it has given workers in a hard, dangerous industry where all aspects of workers lives were once controlled by whites.

He was a member of the COS- hostels

It is an emotional strength ATU delegation which went to ration.

which management appears Lusaka for talks with the ban-once again to have under-esti-mated. Lusaka for talks with the ban-ned African National Congress shortly after the federation was

Fellow unionists give much credit to Mr Ramaphosa's quali-ties as organiser, negotiator and troubleshooter.

The 35-year-old, soft spoken lawyer from Venda in the north-ern Transvaal is also highly re-spected by Mr Johann Lieben-berg, chief negotiator for the Chamber of Mines.

For the last four years Mr Lie-benberg has sat across the table at the annual bargaining ses-sions and watched him grow in skill and authority. The negotiations have been tough and those four years interspersed with

As a lawyer Mr Ramaphosa has insisted punctiliously on following legal procedures before any strike action. He has maintained close links with shop stewards and the ordinary member and played a key role helping to create the Congress of South African Trade Unions (COSATII) in 1885. (COSATU) in 1985.

demonstrated the size of its sup-"At this point our demands are negotiable - but there comes a point when they will become non-negotiable when our mem-bers become intransigent," he

If he has judged the mood cor-rectly this strike could be a long one. He would prefer the man-

agement to drop what he de-scribes as its unwise rigidity and return to the negotiating ta-ble, now that the union has

Yesterday he looked like a general who had successfully mustered his troops and found them greater than expected.

But the big test, he said would come over the next few days when the union finds out how many of its supporters have the stomach for a real fight and are prepared to follow instructions to leave the mines and hostels and go home for the du-

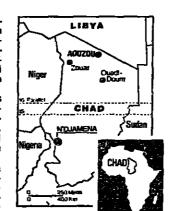
# France rejects Chadian appeal for air cover against Libyans

PRESIDENT FRANCOIS Mit-terrand yesterday turned down an appeal from Chad for air cover for its troops, who are reported to be under bombardment after recapturing the disputed Aouzou northern border strip

Aduzou northern borner strip
from Libya.
Chad said yesterday that its
forces had killed 437 Libyan soldiers in the offensive which recaptured Aouzou after 14 years.
A military statement said Chad
lost 17 men and 54 others were injured. Mr Mitterrand said France

ontinued to support Chad's re-unification efforts, but he em-phasised that France had al-ways insisted that the dispute between Chad and Libya over the Aouzou Strip had to be re-solved through an internation the Aduzou Strip had to be resolved through an internationally-negotiated settlement.
The sudden revival of the
Chad conflict is causing an additional diplomatic headache
for France at a time when the
French Government already

has its hands full with the latest Middle East crisis. The cautious response so far of the Paris authorities to the



porters he had advised Mr Habre not to use force to re-solve the Aouzou dispute. The action he has undertaken in this zone therefore involves only him and the forces of his coun-try," he said. Mr Mitterrand in-dicated that France had no in-

tention of changing its current military position in Chad.

France, in its traditional role of gendarme of central Africa, has been giving Chad logistical nects the mixed feelings of the French Government over the new military initiative of President Hissene Habre of Chad.

President Mitterrand (c)

the territory north of this line. France has also emphasised france has also emphasised that none of its forces took part in the latest battle in the Aouzou Strip. Libya yesterday was reported to be continuing heavy bombings of Chadian troops in the area in an effort to recapture Aouzou, which fell to the Chadian forces last Saturday, Chad has no combat airforce of its own.

Most military observers ex-pect Col Muammer Gadaffi to intensity the Libyan counter-ofintensity the Libyan counter-of-fensive since the Libyan leader can ill-afford another humiliat-ing setback in the region against the Chadian troops. Chad's desert guerrilla tactics have so far proved highly suc-cessful against a demoralised Libyan army. Coupled with its counter-of-fensive. Libva has also charged

fensive, Libya has also charged Chad with attacking its sover-eign tetritory in messages to the United Nations and the Organi-

strain of input price rises con-tinues to be taken by manufac-turers cutting profit margins.

ple with the unpredictable Gulf crisis which has led to a breakdown of diplomatic relations between Paris and Tehran. The clearly concerned over the possible consequences of a major Libyan counter-offensive in northern Chad

necks in French consulates around the world. Many a US citizen has been turned back at Charles de Gaulle airport after flying in without a visa, while unwary travellers with single-entry visas have been stopped from resurging to their hotels in turning to their hotels in France after a day trip to stock

they have always needed visas to visit the US. All the same, the French in

entry permits.

Norway, too, made a formal diplomatic 'demarche' last month to protest against the three-week delays in obtaining visas from the French consulate in Oslo, while Finland raised

From the point of view of the French Foreign Ministry, the visas are scarcely more popular. France has had to rebuild some of its consulates, hire 1.000 ex-tra staff and spend FFr 228m on setting up the administration needed to hand out visas.0

reduce delays, they admit they had not expected to have to cope with the 4,500 Swedes who at peak periods present them selves every day at their Stock holm consulate.

Do the visas really put off potential tourists? Paris tourism officials say the number of American visitors in the first six months of 1987 was 35 per cent lower than in the buoyant first half of 1985, and Scandinavian charter companies report a 30 per cent drop in bookings, but the fall cannot be laid only at the door of the visas.

The financial stakes are considerable, however, since for-

# **Tighter** French visa rules stamp on tourism

By George Graham in Paris

ARE TOURISTS being kept away from France by a rubber stamp? The question is agitat-ing French hoteliers and tour operators as they suffer another summer of dwindling bookings from foreign visitors.

from foreign visitors.

Last year it was terrorism. A
wave of hijackings kept American tourists from Europe, while
the bombs that ravaged Paris ensured that the French capital suffered more than most from the tourism downturn.

This year, it is the visa re

quirements imposed in 1986 in a bid to control the terrorist at-tacks that are blamed for turning foreign visitors away from

ing foreign visitors away from France. New measures announced at the weekend have tightened the requirements even further by forcing would-be visitors to prove that they have enough financial resources to support them.

The real problem, of course, is the dollar, which has fallen so far in relation to European currencies that it is now a significant deterrent to US tourists who, in years gone by, would have set out for a summer holiday in Paris, France.

On top of the financial problem, however, the prospect of having to queue for hours to obtain a visa has clinched it for many a potential visitor.

Domestically, the new visa

many a potential visitor.

Domestically, the new visa rules have aroused opposition on the left, where they are seen as another aspect of the clampdown on illegal immigration by Mr Charles Pasqua, the Interior Minister, and an attempt to pander to the racist Front National party of Mr Jean-Marie Le Pen.

Behind the scenes, the visa question has provoked a discreet diplomatic tussle between France on one side, and the US, Austria and the Nordic countries on the other. They feel the visa requirement is particularly visa requirement is particularly unfair for their citizens, since members of the European Com-munity and Swiss nationals are

To add insult to injury, France is charging a fee for the visas - FFr60 (\$8.7) or a single entry, or FFr100 for a three-

maintained a steady stream of complaints about the bottle-

up on duty-free whisky in the tity republic of Andorra.

The US has now responded to
the French visa requirements
by instituting "reciprocity" and
handing out visas to French citizens only on the same conditions as those applied by France However, this argument makes French Foreign Ministry officials snort. They note that

the past received their US visas free, and they were, like other members of the EC, automati-cally given indefinite multiple-

the issue during the recent state visit by President François Mit-

And although officials say they have done all they could to

eign visitors spent only FFr66bn in France last year, compared with FFr71bn in 1985. More galling still, for the tour-ism trade, is that France has been knocked from second into fourth place behind the US, Ita-

# THE LEX COLUMN

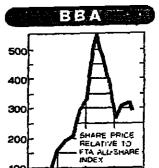
# Coming up for air

The markets have at least survived the first of this week's tests of nerve, yesterday's protests of nerve, yesterday's producer prices figures, with some show of resilience. A recovery on the FT-SE 100 index from the opening 22.7 point mark down to end the day 16 points better, coupled with a slight firming in git-edged prices, was more than might have been expected by readers of the weekend press. And that encouragement, plus a bit of second or third guessing of the motivation behind the Treasury engineered rise in interest rates last week, persuaded economists to think that today's trade figures would also come out looking better than their recent forecasts.

However, this tends to skate

than their recent forecasts.

However, this tends to skate over the fact that a producer input prices figure up 8.3 per cent year on year, although not as bad as feared, is still not good. bad as feared, is still not good.
True, the oil price was at its bottom a year ago and compared with two years ago is still down.
But insofar as cheaper oil helped profit margins and kept inflation down last year, the reverse should now be starting to happen. If the rate of wage rises to be appropried on



1984 85 86 87 ever, once absurdly high expec-tations have been disappointed it is sometimes difficult to get a fair hearing; BBA certainly can-not afford to put a foot wrong. That probably explains the rather conservative presenta-tion of these figures, which have nonetheless persuaded most nonetheless persuaded most analysts to push up their full

year forecasts over £40m. The cost base at Automotive Prodrises, to be announced on Thursday, shows a similar figure manufacturing industry must be beginning to feel the pinch and wondering how much of the higher costs can be passed on. Wage rises in unit terms are still running at a much lower rate because of productivity gains, but are also beginning to pick up.

Meanwhile, the balance of payments figures for June, though no doubt much better than May's aberration, are still expected to show a deficit and the pean motor industry has seen the pairs for severe the print for severe for the part of the pean motor industry has seen the print for severe for the pairs for the pairs of the pean motor industry has seen the print for severe for the pairs for the pairs for the pairs of the pean motor industry has seen the print for the pairs of the pair

The shares may still only be trading at 30p above last year's fateful rights issue - despite the excellent prospects for 1988 - but the market's caution is understandable, and the prospective rating of 15 is not low for a components company. Therein lies BBA's problem. The European motor industry has seen two years of strong demand, but the expectation must be for lies BBA's problem. The Euroaworsening trend as the UK pean motor industry has seen pays the price for growing faster than its neighbours. Elsewhere, the reduction in Japan's trade surplus must encourage sector may not be the best place the belief that the US deficit is sector may not be the best place the belief that the US deficit is for 80 per cent of your sales also beginning to fall - a view And given BBA's continental which may be confirmed in Friday's figure for June. If so, the recent recovery in the dollar is ymarginal benefit. The company have had little choice in ling dragging again. The nasty likely to go further, leaving surling dragging again. The nasty
shock of the one-point rise in
UK interest rates last week may
yet, in the months ahead, turn
out to be less than necessary.

out to be less than necessary.

Asea/Brown Boveri

The proposed merger be tween Asea and Brown Bovers has a familiar and family depressing ring to it. Another industry - power generation - is being concentrated into the hands of a few big global players and UK companies are being left behind. tween Asea and Brown Bovern

The danger is not perhaps, immediate. The UK's power station programme for the 1900s makes it one of the world's most attractive markets and despite the liberalisation of ERC mar-kets due in 1992, it seems an-likely that the UK Government will expose the remnants of the UK power generation industry to the blasts of full competition after 20 years of careful nurs-

ing.

But Asea and Brown Boveri
between them will be the
world's biggest electrical contractor, with a formulable geographical reach - Asea's strength in Scandinavia being matched by Brown Boveri's in Southern Europe and Germany, and the two combining against GE and Westinghouse in the US. The product overlap in power plants, turbines and transportation systems should also allow for some discreet cost saving. If GEC and NEI, for instance,

wanted to follow suit, the stumbling block would pretty certainly be the UK Govern-ment. It is the same intractable problem now being hammered out with BA and BCai, and is bound to recur in other indusbound to recur in other indus-tries. It is worth recalling that one of the very few old-style heavy industries in which the UK is still a world player is chemicals - due in large part to the fact that the concentration of the German industry 50-odd years ago was countered rapidly by the formation of a corresponding UK monopoly, ICL

### Monday trading

Stock Exchange trading, it appears, can be statistically shown to be lower on Mondays and after holidays than on other mastern and North African nationals, the only reason for extending them to Americans and Europeans is so that it does not look like discrimination," commented one diplomat.

Things have got better after the chaos when the visas were first imposed last year, but foreign embassies in Paris have more asserted and selected and selec

# UK markets fall halted but underlying worries remain

BY RALPH ATKINS IN LONDON

NERVOUS FALLS in UK financial markets were arrested yes-terday as traders digested better than expected official figures for the fuel and raw material costs of manufacturing in-

dustry.

But the fears of the markets But the fears of the markets remain focused on trade figures to be published today which could lead to a sharp fall in sterling if they show a large trade deficit for the second month running.

The Department of Trade and Industry's seasonally adjusted index of manufacturers input costs rose 1.1 per cent in July, pushing the annual rate of increase to 8.3 per cent compared with 4.3 per cent in the year to

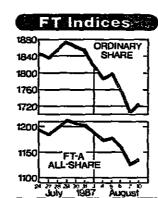
June.

The rise follows sharp increases in oil and commodity prices, only partly offset by a fall in the price of food manufacturing materials and illus-trates the deteriorating international economic environment the government faces in its ef-forts to curb inflation.

Despite the wide sweep of the restructuring. P & G said it planned outright closure of only a few of its 120 plants world-However, the trade department said the annual rate of increase to June has been exaggerated because it is based on relatively low prices in the summer of 1986. But the long-run trend is still firmly upwards and is likely to lead to higher June and again better than expected.

However, the trade department in the likely and is also took some encouragement from figures for factory prices showing a 3.6 per cent increase in the year to July trend is still firmly upwards and is likely to lead to higher June and again better than expected.

But the figures show that the wide. Most of people in its 74,000-strong workforce affect-ed by the changes would reastributed \$197m, a rise of 38 per



The increase was lower than many City of London economists had predicted and was greeted by rises in share prices. The rally followed large falls at the end of last week after a 1

compared with £2.7bn in May In the three months to June the amount advanced was 7 per cent higher than in the previous

Figures for earnings, to be pub-lished on Thursday, are expec-ted to show an underlying rate of increase of about 8 per cent. Yesterday's statistics were seen by many economists as an overture to more important in dicators due out later this week The trade department yester-day also published consumer credit figures which showed that the amount extended by building societies and credit cards continues to expand. In June the amount of credit outstanding increased £0.4bn (\$0.6bn), compared with a £0.3bn rise in May.

New credit advanced to consumers totalled £3bn in June,

rates by the Bank of England.

The FT-SE 100 index closed up 16 points at 22422 and the FT ordinary up 15.7 at 17426.

The all-share index rose 0.5 per cent to 1135 45. quarter and total credit out-standing at the end of June was £33.8bn. The rise has lead to Bank of England worries about over-

ected. than the previous three months. But the figures show that the London stock markets, Page 28

Iraqi bomb raids

Continued from Page 1

The oil market, by contrast, was relatively unmoved by yesterday's events. In London, the price of North Sea Brent crude rose briefly by about 20 cents, but dropped by 26 cents on the day to close at \$19.40 per barrel Traders appear to have become acclimatised to warnings of a possible disruption to Gulf oil

Some shipping executives predicted that the incident would lead to higher shipping and insurance rates. Iran has warned that the Gulf will remain full of mines as long as the superpowers maintain a naval presence there.

The oil market by postered. Petroleum Exporting Countries. In the northern Gulf, the US convoy escorting three reflaghalt while further mines were cleared from deep water channels leading to Kuwait.

borrowing Figures for the volume of re-

tail sales index for June, re-

leased yesterday, show a 3.2 per cent increase to 129.4. In the three months to June, the level

of sales was 2.5 per cent higher

At the United Nations in New York, delegates from members of the Security Council are expected to resume private delib-erations on the Gulf war today. and they are certain to focus on the latest upsurge in tension.

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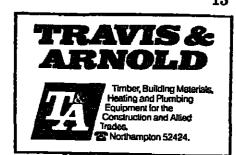
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Maria Mealliga Co.



# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Tuesday August 11 1987



# Europe's largest naval shipyard faces heavy job losses

BY JIMMY BURNS IN LONDON

expected to be announced next nuclear powered submarines, and week at Europe's largest naval ship-repairing facility, the Boyal Naval Dockyard at Devenport where man-of these orders had been deferred agement was recently transferred to maintain an economic level of (MoD) to a private consortium, De-ment

ferred to commercial management largest union — said yesterday that in April, the company forecast that he believed the company would are about 2,300 redundancies would be spread over a three-year period.

He has written a letter to Mr spread over a three-year period. But it said few, if any reductions in the total 9,000 workforce would take place in the first 18 months.

venport Management's managing had reneged on its assurances to director, confirmed that it would the workforce on the size of the namake an announcement to its work-val workload when the dockyards force on August 20 that it has to were handed over to commercial bring its plans forward. Mr Leece management said there was "certainly a requirement for less people," although he
would not specify numbers.

"You should review as a matter of
urgency the total naval workload
with a view to avoiding serious

LARGE SCALE redundancies are Royal Navy, mainly for refitting of

om the UK Ministry of Defence activity of overall defence commit-

apport Management.

Mr Jack Dromey, national secre-tary of the TGWU - the dockyards

the total 9,000 workforce would take to tal 9,000 workforce would take total 9,000 workforce would take to take t

The job cuts have been precipitated damage being done to capacity at ed by the MoD's adjustments to its the dockyard and avoiding mass re-

expenditure in 1987-88. The dock-yards depend on orders from the his letter.

# **Todd Shipyards looks** at offer for Aro

BY OUR FINANCIAL STAFF

TODD SHIPYARDS, the largest in- and repair group has been affected dependent shipbuilder in the US, is by an irregular order inflow and examining a \$110m-offer to buy what it said in April were substandro, the pneumatic equipment division which it has owned for less

Todd suffered a sharply wider

than two years. loss for the year to March of \$50m.
The bid comes from DOT Partmership, a Dallas based group of investors, and is being made in the form of \$50m cash and \$20m prioripal amount of Todd's 14 senior submarked notes already held by posal assumes Aro's overlanded assume as a sum of the sum of

Todd bought Are in November that the deal was subject among 1985 for \$67m. Since then, however, other things to the obtaining of necthe New Jersey ship construction essary financing by DOT.

nsion plan is not terminated, and

# **Platinum** project for Rand **Mines**

By Jim Jones in Johannesburg

RAND MINES and its 42 per cent owned associate Vansa Vanadium have announced the establishment of a new platinum mine in South Africa's Eastern Transvaal provnce, costing R530m (\$255m).

Rand Mines said the platin mine and refinery will be owned by its subsidiary Rhodium Reefs, which is to seek a listing on the Johannesburg Stock Exchange.

Mr Clive Knobbs, chairman of Rand Mines' gold division, told a news conference that building of the mine will begin immediately and production is expected to start in 1992. He said the mine will have an estimated life of 35 years.

Mr Knobbs said the mine had estimated ore reserves of platinum group metals of 84m tonnes with an average grade of 3.9 grams per tonne. He said small deposits of gold had also been located and would be mined as a by-product. News of the platinum mining venture came exactly a week after Rand Mines announced a R100m

gold mining venture in partnership with Anglo American Corporation of South Africa, also in the Eastern

Rand Mines said the joint ven-ture company, Barbrook Mining and Exploration, would also seek a listing on the Johannesburg Stock

#### Healthcare group files for Chapter 11

AMERICAN HEALTHCARE Maragement has filed for protection from creditors under Chapter 11 of the US bankruptcy code, AP-DJ re-ports from Dallas.

American Healthcare said it was forced to make the filing on Friday because it falled to reach an agreement with its banks to restructure its \$250m credit line, under which it had borrowed \$233m

IN 1947, the year Jackie Robinson Johnson of Chicago who publishes became the first black to play ma-Ebony magazine, runs a company jor-league baseball, Reg Lewis was with sales of only \$173.5m. just a child. But like every other black kid in Baltimore, he wanted to play second baseman for the Brooklyn Dodgers.

At about the age of 12 he gave up his dream of professional baseball but not of the major leagues. His camaszine. reer took him to Harvard Law School, the blue-chip Wall Street law firm of Paul, Weiss, Rifkind and, in 1970, his own law practice. In 1983, he took to active invest-

In 1983, he took to active investment, buying a declining sewing-pattern company named McCall corporate control in the US, springwith \$1m of his own and a tonne of ing such newcomers as Mr Lewis to Wall Street stardom in a matter of borrowed money. At the beginning of last month, Mr Lewis, 44, cashed that investment for a profit so large - 800 to 900 per cent - that even Wall Street noticed. And at the weekend he an-nounced that he had won a highly competitive auction to buy the in-

companies and financial groups.

The purchase of Beatrice International Food, which last year earned \$139m on sales of \$2.5bn, trans-

forms the hard-driving Mr Lewis into by far the most powerful black capitalist in the US.

BY OUR FINANCIAL STAFF

MANVILLE, the US building prod-ucts group operating under Chapter ernment had breached war-time 11 of the US bankruptcy code, has contracts with the company.

During the six-week trial, ship-yard workers, former Manville em-ployees and Navy officials testified

The entire revenue of the 100

predominantly consumer products

tional Food deal shows the extent to

which new and highly aggressive fi-nancing, above all so-called "junk bonds", has opened the market for

Drexel Burnham Lambert, the controversial Wall Street investment firm which pioneered the untable of the wanted a quick sale that Mr Kelly wanted a quick sale

In a breathtaking series of dispo- Beatrice International Food.

largest black-owned busine

and entertainment compar

magazine.

Manville said it contended that shipyards during the Second World and fire-proofing materials. When war.

War. asked whether Manville would ap-Manville, which hopes to emerge peal against the decision, Mr Rotrom Chapter 11 next year, said a bert Batson, senior litigation counUS Claims Court ruled that the sel, said: "Certainly the company seeing for the past two years, was

ployees and Navy officials testified about shipyard working conditions, contract procurement procedures and other issues.

James Buchan profiles the most powerful black capitalist in the US

Reginald Lewis joins the major league

Separately, Manville said its board had agreed the sale of its headquarters building near Denver

tion into insider trading.)

but not unheard of for such a quick \$14m). sale, says Mr Dean Kehler, who Both Mr Lewis and Mr Kehler worked on the deal for Drexel in say other equity investors will join New York. "There were a few late in and the leverage will not be so nights. Reg is just a winner."

ruefully of Mr Lewis' two main nies in 31 countries built up by Beaqualities: fierce drive and nerve. He trice in a 26-year acquisition spree. also has great charm, is a passio-mate francophile, lives in a Chelsea day in France) is to reassure opera-

McCall, which was watching its nesses.

market for home-sewing patterns

This should leave a business deshrink as women entered the work-riving just under \$2bn in revenues

sals and flotations culminating at the weekend, Mr Kelly has now re-Mr Michael Milken, the enigmatic He leveraged the business with American of African descent." paid all but \$1bn of the junk acqui- Drexel executive who has revolu- 25 times as much debt as equity and How does he feel about that? sition debt leaving BCI Holdings, as tionised the concept of leverage and emphasised cost control and the "From a business standpoint, I feel the food part of Beatrice is now presides over a vast network of primacy of cash flow as if he had known, with just its original US junk bond investors. (Mr Milken food businesses. been Mr Milken himself.

een Mr Milken himself. who feels deeply about his country, In three years, his managers it's about time."

cash generated from the business "In a private sale, it is unusual and to double operating income (to

aggressive at Beatrice Internationes and associates speak al Food, a hodge-podge of 64 compa-

brownstone and collects modern tional managements and investors nictures like almost every other in some joint-venture businesses in the group. He has already found a But the main features about him buyer for the Canadian operations are hard work and nerve. He leaves (for about \$225m) and experts to half an hour to drive from Wall dispose of the relatively small Aus-Street to JFK Airport and makes it. tralasian and Latin American busi-

And at the weekend he announced that he had won a highly competitive anction to buy the international food operations of the bonds for takeovers, financed last year's record-breaking \$6.2hm buy, former Reatrice Companies for the Beatrice Companies by a group led by Mr Don Kelly, Beatrice's chief executive and deal-for several US and European food control of the several US and European food competitive and financed bid in four weeks" for several US and European food companies and financed bid in four weeks for several US and European food companies and financed bid in four weeks for several US and European food companies and financed bid in four weeks for several US and European food companies and financed bid in four weeks for several US and European food companies and financed bid in four weeks for several US and European food companies and financed bid in four weeks for several US and European food companies and financed bid in four weeks for several US and European food companies and financed bid in four weeks for several US and European food companies to the international food operations, the was in the midst of selling 80 per of the international food operations, the was in the midst of selling 80 per of the international food operations, the was in the midst of selling 80 per of the international food operations, the was in the midst of selling 80 per of the international food operations, the was in the midst of selling 80 per of the international food operations, the was in the midst of selling 80 per of McCall to John Crowther, the UK textile group.

Where other people saw a dying in Spain, Ireland and England, industry, Mr Lewis saw strong where Mr Lewis will own the Calmana and the conditional food operations, the wish of the international food operations, the midst of selling 80 per of McCall to John Crowther, the UK textile group.

Where other people saw a dying in Spain, Ireland and England, industry, Mr Lewis saw strong where Mr Lewis will on in Irrance and food operations, the midst of selling 80 force, was bought off Esmark, and over \$100m in operating profit which was then run by Mr Kelly, from Europe, primarily food distribution in France and food processing

where competition would not in- Mr Lewis' careful phrasing - "the largest company owned by an

nothing at all. But as an American,

# Manville loses battle for refund

lost its bid to get the US Government to reimburse it for damages the company paid to individuals ex- the Government breached supply posed to asbestos in government contracts in its use of insulation

company would not be reimbursed will consider all of its options."

# **Harris Corp sees growth**

BY OUR FINANCIAL STAFF

HARRIS Corporation, the Florida maker of communications equipment and semiconductors, expects For fiscal 1987 ended June 30, Harris posted net income of \$84.5m, ment and semiconductors, expects 1988 after posting a 41 per cent \$2.11bn were down \$130m.
jump in profits last year.

"If the economic environment im-

"If the economic environment improves more rapidly than anticipated, we are well-positioned to in
Net earnings during the final quarter jumped 55 per cent to \$26.2m from \$16.9m, with earnings

further earnings growth in fiscal share against \$1.48. Revenues of

crease profits significantly as the per share rising to 63 cents from 42 year progresses," said Mr John cents. Revenues, however, showed Hartley, president and chief execu-\$570m from \$587m.

This announcement appears as a matter of record only



### YOKOGAWA

# YOKOGAWA ELECTRIC CORPORATION

Dfls 75,000,000

15/2 per cent. Notes due 1992

Warrants

to subscribe for shares of common stock of Yokogawa Electric Corporation

Amsterdam-Rotterdam Bank N.V.

Daiwa Europe N.V.

Algemene Bank Nederland N.V.

Bank Mees & Hope NV

Rabobank Nederland

Pierson, Heldring & Pierson N.V.

Fuji International Finance Limited

Dai-Ichi Kangyo Bank Nederland N.V.

The Nikko Securities Co., (Europe) Ltd.

Taiheiyo Europe Limited

Westdeutsche Landesbank Girozentrale Yamaichi International (Nederland) N.V.

Tokai Bank Nederland N.V.

Yasuda Trust Europe Limited

This announcement appears as a matter of record only.

August, 1987



# YOKOGAWA ELECTRIC CORPORATION

U.S.\$100,000,000

 $2\frac{3}{8}$  per cent. Bonds Due 1992

Warrants

to subscribe for shares of common stock of Yokogawa Electric Corporation

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Westdeutsche Landesbank Girozentrale

August, 1987

# INTL. COMPANIES and FINANCE

Tony Walker on the rapid growth of an Islamic group in Egypt

# Further expansion for El Sharif

THE GLEAMING, new 13 turn (19 per cent in 1986) and pro-rate bask according to their proposed that the bank raise storey glass and metal building by claims that El Sharii is manistands out among drab office aged according to strict Islamic blocks on El Hegan street, in principles, such as the avoid the Heliopolis suburb of Cairo.

This is the new headquarters

But. unlike other Islamic shares

pro-rate bask according to their proposed that the bank raise its authorised capital from the length of service, between its authorised capital from the length of service, between its authorised capital from the length of service, between its authorised capital from the length of service, between its authorised capital from the length of service, between its authorised capital from the length of service, between its authorised capital from the length of service, between its authorised capital from the convention of service, between its authorised capital from the length of service, between its authorised capital from the length of service, between its authorised capital from the blocks on El Hegan street, in proposed that the bank raise This is the new headquarters of El Sharif, Egypt's fastest-growing and largest private-sector group of companies, its transformation from a relatively small family company to

a local conglomerate, employ-ing more than 5,000 workers, in less than 10 years, is something of a homegrown success story. El Sharif is now on the verge of a further major expansion that will see it vastly increase the range of its activities. This will involve the floating of

by him.

El Sharif's main activities fors to lose their funds.

have hitherto been conducted by Sharif says he is offering through El Sharif Plastics Company and El Sharif Company instead of continuing with his pany and El Sharif Company instead of continuing with his denset taking activities partly

esting phenomenon in Egypt, allocation of shares in the new for it is part of the burgeoning El Sharif public companies. Islamic investment sector which But Mr Sharif himself will bas undergone very rapid retain a controlling interest growth in recent years. Mr for the time being.

Sharif has built his company in part on deposits by Egyptians attracted by high rates of re-

ance of usury.

But, unlike other Islamic investment houses, and this is a point emphasised strongly by Mr Sharif, El Sharif's primary activities have been in manufacturing, not in the less well-defined areas of currency especulation and commodity or trading. trading. Other Islamic investment companies have been offering up to 24 per cent returns on foreign currency deposits, apparently on the strength of

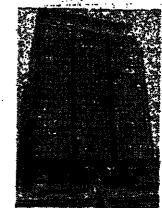
their speculative activities.

The Egyptian Government is deeply worried about the Islamic investor sector which is will involve the floating of their speculative activisates, public companies to manage its various enterprises.

Mr Abdul Latif Sharif, the group's founder, said he effectively operating outside planned to offer shares by the end of the year in El Sharif Company for Economic Development and El Sharif Company for Investment. Both are at sustain and that the crash of present 100 per cent controlled by him. one of these investment houses will cause many small deposi-

pany and El Sharif Company instead of continuing with his for Plastic Raw Materials and deposit taking activities partly Chemicals. These will continue to estisfy official objections to to be owned privately by Mr the unorthodox practices of the Sharif, his brother and two Islamic sector. Employees and depositors El Sharif group is an inter- will be given preference in the

Shares. El Sharif Companies for Economic Development and Investment are engaged in ventures such as land reclamation, housing and construction, department stores, manufacture of electrical appliances and



El Sharif's new headquarters in

foodstuffs, a bank, and port-folio management. Many of these activities are concen-trated in 10 Ramadan City, a development town outside Cairo where in 1985 Mr Sharif purchased a 2m square metre site.

An important recent new development was E1 Sharif's \$6m purchase of a 25 per cent stake in the siling International Islamic Bank. Mr Sharif has

He said he had purchased shares in the Islamic Bank as an investment and as a vehicle through which his many com-panies while deal, thereby saving

on costs.

Mr Sharif is negotiating with Printemps, the big French department store group to establish shops in Egypt. He has also reached an agreement with Sulzer, the Swiss manufactures of fooders for a cofacturer of foodstuffs, for a co

operative venture. He is also establishing three He is also establishing three investment companies with Swiss, Bahraini and Dubai shareholders to engage in industrial, land reclamation, housing and construction and tourism projects in Egypt. He expects these to be operating within the next 12 months.

Investment in these com-panies will initially amount to about \$3m each. Mr Sharif is also expanding his activities outside Egypt. He is establish-ing offices in London, Bahrain and Dubat. and Dubal.

He is pursuing a policy of increasing links with Guif investors both as a means of attracting capital to Egypt, and attracting capital to Egypt, and

also to encourage Egyptian ex-He estimates that invest-ments in his various enterprises total about Eff.5bn (\$650m).

total about E£1.5bn (\$680m).

The £1 Sharif group has a very low ratio of borrowings, he says, perhaps 10 per cent or less. "We don't like to take loans and facilities from banks," he added.

# Record first-half result for Bank Leumi

BANK LEUMI le-Israel, the country's second largest bank, bas more than tripled its net profits in the first half of the year to Sh 64.4m (US\$40m), compared with Sh 20.1m

> & Company U.S. \$200,000,000

Wells Fargo

Floating Rate Subordinated Capital Notes due 1998

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period

11th August, 1987 to 12th November, 1987 the Notes will carry an Interest Rate of 79% per summ. Interest payable on the relevant interest payment date 12th November, 1987 will amount to US\$185.68 per US\$10,000

Agent Bank: Morgan Guaranty Trust Company of New York London

by 5 per cent to Sh 1.5bn, while net yield on equity stood at 9.4 per cent, compared with 2.6 per cent in the first half of 1986.

Although total assets, standing at \$24.1bn, remained stable, the composition of the bank's balance sheet showed significant changes. An increase in North-West

England... The Rinancial Times is ng to publish this Survey on ... TUESDAY OCTOBER 8 1987 For full details, contact: BRIAN HERON on 661-834 9381 FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

(US\$12.5m) in the same period so, and deposits from the publast year. These are the best dic, coupled with a decrease in lowering corporate tax rates, fresults the bank has reported less profitable operations, like think has been reflected in improved profitability for all of Adjusted equity capital grew mainly responsible for the steep larger major banks. mainly responsible for the steep jump in net earnings, Leumi said.

These changes reflect the

cent in the first half of 1986.

Although total assets, standing at \$24.15m, remained stable, appointed managing-director, the current trends in profitable activities, like loans

These changes reject the came despite a 50 per cent in the came

Israel's major banks.
Officials at the bank pointed out that the rise in earnings came despite a 50 per cent in-

## U.S. \$500,000,000 **& National Westminster Bank PLC**

Primary Capital FRNs (Series "B")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from August 11, 1987 to February 11, 1988 the Notes will carry an interest Rate of 7%% per armum. The interest payable on the relevant interest payment date, February 11, 1988 against Coupon No. 6 will be U.S. \$3,833.33 and U.S. \$383.33 respectively for Notes in denominations of U.S. \$100,000 and U.S. \$10,000.

U.S. \$150,000,000

Northeast Savings, F.A.

By: The Chase Manhattan Bank, N.A. London, Agent Bank August 11, 1987

## The Mitsubishi Trust & Banking Corporation U.S. \$100,000,000

21/2% Convertible Bonds due 2001

Notice is hereby given pursuant to Condition 5 (C) to the holders of Bonds that The Mitsubishi Trust and Banking Corporation issued on 7th August, 1987 U.S. \$100,000,000 114% Convertible Bonds due 2002 and Swiss Francs 100,000,000 Convertible Bonds due 2002 and Swass Francs 100,000,000 Convertible Notes due 1992 and issued on 8th August, 1987 10,000,000 Shares through a public offering in Iapan. As a result of such issues, the Conversion Price in respect of Bonds was adjusted to a Conversion Price of Yen 1,650.40 with effect from 8th August, 1987. The Conversion Price in effect immediately prior to such discrepant user Ven 1,655.20 ment was Yen 1,655.20.

The Mitsubishi Trust and Banking Corporation. Dated: August, 1987.



#### **Shawmut Corporation** U.S.\$50,000,000 Floating Rate Subordinated Notes

Due 1997 Notice is hereby given that the Rate of Interest has been fixed at 71/16% and that interest payable on the relevant interest Payment Date November 12, 1987 against Coupen No. 11 in respect of US\$10,000 nominal of the Notes will be US\$192.14

August 11, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

FLOATING RATE DEPOSITARY RECEIPTS DUE 1997 issued by The Law Debenture Trust Corporation pic evidencing entitlement to payment of principal and interest on deposits with

IBZIL

Banca Nazionale del Lavoro (incorporated as an Istituto di Credito di Dirito Pubblico in the Republic of Italy)

London Branch Notice is hereby given that the Rate of Interest for Coupon No. 9 has been fixed at 79/6% pa and that the Interest payable on the relevant Interest Payment Date, November 12, 1997 in respect of US\$10,000 nominal of the Receipts will be US\$188.91 and in respect of US\$250,000 nominal of the Receipts will be US\$4,722.68. August 11, 1987, London By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBANG

Collateralized Floating Rate Notes Due 1996

Interest Rate

7.4125% per annum

Interest Period

10th August 1987 10th February 1988 Interest Amount per

U.S. \$10,000 Note due 10th February 1988

U.S. \$378.86 Credit Suisse First Boston Limited

### FIRST CHICAGO CORPORATION US\$200,000,000 Floating Rate Subordinated Capital Notes Due 1997 Notice of Rate of Interest

Notice is hereby given that the rate of interest on the Floating Rate Subordinated Capital Notes due 1937 (the "Notes") issued by First Chicago Corporation for the interest period commencing August 11, 1987 and ending on November 12, 1987 has been determined to be 71/4 per cent per annum. The interest payment date for such interest period is November 12, 1987. The interest amount, i.e. the amount of interest payable in respect of each US\$ 10,000 principal amount of Notes, for such interest period is US\$ 187.29.

CHEMICALBANK As Agent Bank for First Chicago Corporation.

US. \$60,000,000

# Banamex

Benco Recional de México, S.R.

Floating Rate Subordinated Notes Due 1992

Interest Rate Interest Period Interest Amount per

7% per annum 11th August 1987 11th February 1988 U.S. \$5,000 Note due

U.S. \$193.26 11th February 1988 Credit Suisse First Boston Limited Agent Bank

All these Notes have been sold. This announcement appears as a matter of record only.

All of these securities having been sold, this advertisement appears as a matter or record only

5.950.000 Shares

**EVEREX** 

**Everex Systems, Inc.** 

**Common Stock** 

1,000,000 Shares This portion of the offering is being offered outside the United States by the undersigned.

The Nikko Securities Co., (Europe) Ltd. Nomura International Limited Salomon Brothers International Limited

4.950,000 Shares This portion of the offering is being affered in the United States by the undersigned

Donaldson, Luftin & Jenrette Drexel Burnham Lambert Hambrecht & Quist E. F. Hutton & Company Inc.

Senford C. Bernstein & Co., Inc. William Blair & Company Blunt Ellis & Loewi Boeticher & Company, Inc.

First Albany Corporation

Howard, Weil, Labouisse, Friedrichs

Johnson, Lane, Space, Smith & Co., Inc.

Moseley Securities Corporation

Prescott, Ball & Turben, Inc. Raymond James & Associates, Inc. The Robinson-Humphrey Company, Inc.

Wheat, First Securities, Inc. L.H. Alton & Company Birr, Wilson Securities, Inc. Carolina Securities Corporation

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WR Lazard Securities Corp

iMi Capital Markets (UK) Ltd.

Goldman Sachs International Corp.

**Deutsche Bank Capital Markets Limited** 

Goldman, Sachs & Co.

S. G. Warburg Securities

Kidder, Peabocy & Co.

Morgan Stanley & Co.

Robertson, Colman & Stephens

.A. G. Edwards & Sons. Inc.

Stephens inc.

Cyrus J. Lawrence

Furmen Selz Mager Dietz & Birney

Janney Montgomery Scott Inc.

Ladenburg, Thalmann & Co. Inc.

Morgan Keegan & Company, Inc.

Swergold, Chefitz & Sinsabaugh, Inc.

Swiss Bank Corporation International Limited

Shearson Lehman Brothers International

Vereins- und Westbank

Yamaichi international (Europe) Limited

Prudential-Bache Capital Funding

Bateman Eichler, Hill Richards

Interstate Securities Corporation

Thomson McKinnon Securities inc.

Seidler Amdec Securities Inc.

Wedbush Securities, Inc.

Eberstadt Fleming Inc.

Johnston, Lemon & Co.

McDonald & Company

Needham & Company, Inc.

First Southwest Company

Shearson Lehman Brothers Inc.

# LB Rheinland-Pfalz Finance B.V.

(Incorporated with limited liability in The Netherlands)

A\$50,000,000

 $13\frac{1}{2}$  per cent. Notes due 1994 Unconditionally and irrevocably guaranteed by

LANDESBANK RHEINLAND-PFALZ

Girozentrale

(Incorporated under Public Law in the Federal Republic of Germany)

Issue Price: 1011/2 per cent.

**Hambros Bank Limited** 

Landesbank Rheinland-Pfalz - Girozentrale -

Algemene Bank Nederland N.V. Bank Brussel Lambert N.V. Banque Générale du Luxembourg S.A.

Berliner Bank Aktiengesellschaft Fay, Richwhite (U.K.) Limited

Istituto Bancario San Paolo di Torino Morgan Guaranty Ltd Orion Royal Bank Limited Rabobank Nederland Vereins- und Westbank Aktiengesellschaft Westpac Banking Corporation

Badische Kommunale Landesbank -- Girozentrale --Banque de Luxembourg S.A. Bayerische Landesbank Girozentrale Bremer Landesbank Kreditanstalt Oldenburg Girozentrale Caisse d'Epargne de l'Etat du Grand-Duché de Luxembourg Deutsche Bank Capital Markets Limited Hessische Landesbank – Girozentrale – McLeod Young Weir International Limited Norddentsche Landesbank Girozentrale Prudential-Bache Securities International Security Pacific Hoare Govett Limited Westdeutsche Genossenschafts-Zentralbank eG

July, 1987

Wood Gundy Inc.

# INTERNATIONAL CAPITAL MARKETS and COMPANIES

# Sterling sector nervous ahead of trade figures

in the Gulf.

with equity warrants for Taisho

Marine and Fire, the Japanese

insurance company, led by

: The deal met a good recep-

INTERNATIONAL

BONDS

Nomura International.

today's UK June trade figures, seen as crucial for the direction of the market.

Eurosterling bond prices initially suffered markdowns of around i to i percentage points. but then made a slight recovery on the release of better-thanexpected UK producer prices data to end the day unchanged or about i percentage point easier.

But Eurosterling yield margins over gilts widened as dealers tried to reduce long positions and as retail investors share price improvements in Tokyo and reflecting enthusiasm

Anticipation of the US
Treasury's \$28bn refunding
announcement, which emerged
during the afternoon, kept
trading subdued in the Eurodollar sector. Prices ended the day unchanged to a point better on some covering of professional short positions.

Most dealers were believed to be keeping an equal balance of long and short positions.

in talks on

asset disposals

bank, is in talks with Drexel Burnham Lambert, investment

bankers, on the potential dis-

posal of about \$50m in assets, Reuter reports from Waco.

The Texas group said the assets will include a portfolio

of performing loans and sub-stantially all of its non-perform-

# Modest increase in net earnings at Nippon Paint

### OTHER STRAIGHTS | Issued | Bid | Office | Clause |
AS Electrolists | A9 90 AS | 90 | 108% | 100% |
Berger Bank 15 90 AS | 90 | 101% | 100% |
Berger Bank 15 90 AS | 90 | 101% | 100% |
D6 Firance 14% 92 AS | 109 | 18% | 100% |
World Bank 13% 92 AS | 109 | 18% | 100% |
World Bank 13% 92 AS | 109 | 19% | 100 |
Heliabe Fig. 13% 96 AS | 109 | 19% | 100 |
Heliabe Fig. 13% 96 AS | 109 | 10% | 10% |
Raint, Australia 14 92 AS | 50 | 99% | 10% |
Canadian Faz | 10% 90 CS | 75 | 100% | 10% |
Emutar Fig. 11% 97 CS | 75 | 79% | 10% |
Seast Acc. 10% 90 CS | 75 | 99% | 10% |
Demurark 78 92 Eco | 10% | 10% | 10% |
Demurark 78 92 Eco | 10% | 10% | 10% |
Demurark 78 92 Eco | 10% | 10% | 10% |
Demurark 78 92 Eco | 10% | 10% | 10% |
Demurark 78 92 Eco | 10% | 10% | 10% |
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Demu

UNITED BANKERS, the Texas NIPPON PAINT, a leading NIPPON PAINT, a leading paint maker in Japan, reported yesterday its consolidated net earnings in the year ended last April 30 grew by 5.5 per cent to Y2.68bn (\$17.6m) from Y2.519bn a year earlier. Per share net edged up to Y13.80 from Y13.47.

BY OUR FINANCIAL STAFF

from Y13.47.

Sales, however, fell by 5.2 for the current fiscal year ending April 30, 1988, will continue to shrink

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

ing loans and other real estate. Y145.0bn.

It said it expects to discount the carrying value of the assets. The company traced the sales the carrying value of the assets. The company traced the sales the carrying value of the assets.

EUROSTERLING bends traded Little action was expected over linked issues and a SFr 250m hervensly yesterday in the the coming days ahead of the equity warrants bond for Bayer wake of last week's one-point upcoming US Treasury bond closed at 117, 11 points higher rise in base; lending rates to auctions and as the market on the day Most straight bonds 10 per cent and ahead of continues to watch on events ended the day unchanged.

n the Gulf.

Chase Manhattan Bank (Swit-Just one new Eurobond zerland) fixed the issue price on a SFr 150m five-year 44 per emerged: a \$200m five-year issue cent bond for Kraft at 1001, the lower end of its indicated range. The bond traded around

less 14 bid. Citicorp Investment Bank (Switzerland) priced a SFr 60m five-year bond for Furano Electric with a 1½ per cent coupon. The bond, which bears

equity warrants whose exercise price will be reset after three years, traded at less 1 bid.

years, traded at less 1 bid.

Credit Suisse is expected to announce today a SFr 100m bond for Ense Gutzeft, the Finnish wood processor and supplier of machinery to the forest products industry.

In thin trading, prices in the D-Mark domestic bond and Euro-DM market shed more than 1 point in response to the higher dollar. The average yield on outstanding public domestic bonds was 6.04 per cent, its highest level since mid-November 1988. for the insurance sector. It was bid at less 1 to its par issue

country's declining economy

reeling under the ill-effects of the yen's sharp appreciation.
On the other hand, officials said, increased sales of products

with larger profit margins made a favourable impact on the un-

#### Japanese to widen pension investment

By Yoko Shibata in Tokyo

separately from ordinary accounts, following the Health and Welfare Ministry's (HWM) policy of granting a wider investment profile to part of the welfare pension and national pension assets.

In the field of corporate pension funds, trust banks manage pension assets in each senarate account by commany. separate account by company, creating a discrepancy in dividends to each corpora-tion. However, life insurance companies manage corporate pension assets in the same accounts with individual insurance premiums and other assets, providing a uniform dividend to pension

funds.
The HWM's welfare pension and national pension assets, totalling Y57,000km (\$277m) as of March 1987, are deposited at the Ministry of Finance's trust fund bureau for certain investment purposes incinding lending to governmental banks, local governments and other public entities. However, an interest on deposits at the trust fund bureau is as low as 4.6 per

HWM has been seeking in-house management of a part of pension assets by assign-ing private financial institu-tions to invest pension funds in governs: 1st and municipal bonds and deposit them with banks, so as to achieve a high

From fiscal 1987, the HWM From fiscal 1987, the HWM has been allowed to manage up to Y1,000bn in return for the abolition of the lower legal Lant of the deposit rate now at ever 6 per cent. The HWM plans to ask the HWM plans to ask the eministry of Finance to triple the amount of pension assets for in-house management to Y3,000bn in fiscal 1988.

The HWM has 1\ked trust banks and life insurance companies to manage Y1,000bn of pension assets.

911/2 C. St. 100.23 11/65 11/6

Cope 6.16 9.89 1806 6.29 6.29 6.29 8.57 8.51 18.51 18.51 18.51 18.51 18.51 18.51 18.52 18.

pension assets in Separate accounts will also pave the way for the management of private corporate pension funds in separate accounts.

# Michigan Bell establishes

BICHIGAN Bell Telephone, a subsidiary of American Infor-mation Technologies Corpora-tion, has established a \$300m

programme under which it may issue medium-term notes either in the US or in the Euromarkets. Salomon Brothers and Gold-man Sachs are co-agents for the programme, which will

40 years. They may be in dollars or other currencies In the sterling commercial paper market, Stakis, the Scottish hotels group, has man-dated Barelays de Zoete Wedd to arrange a £50m pro-gramme, with Morgan Gren-fell and J. Henry Schroder

Wagg as fellow dealers.

note terms By Yoko Shibata in Tokyo

Bank of

**America** 

**sweetens** 

BANKAMERICA Sweetened the terms of its proposed \$250m subordinated capital note issue in order to make it more attractive to the Japanese banks at which it is aimed. The hard-pressed US bank

The hard-pressed US bank holding company has been seeking to bolster its capital partly with an injection of funds from Japan but has meeting stiff resistance.

It has now raised the margin it is prepared to pay above London interbank offered rates from 1 per cent to 1.25 per cent. It has also removed fluctuation limits on

removed fluctuation limits on interest rates and attached equity purchase warrants to some of the notes at \$17.25 per share, banking officials said.

Mitsui Bank and eight other Japanese banks includ-ing Industrial Bank of Japan and Sanwa Bank, favouring co-operation with Bank-America, formed a study group in July and have attempted to pull together other banks.

They see the new terms as final and expect to decide on their response by August 17. They will then start work on allocating notes among them and other banks.

Some large banks, however, remain rejuctant. Mr Ryuichi Kato, Tokai Bank president, sald it is not yet the time for his bank to study specific steps to help BankAmerica. Tokai Bank has yet to resolve the question of coping with a decline in its net worth ratio if it underwrites the notes, bir Kato said. Banks which are still reluctant to take part are seeking a still higher interest margin.

JAPAN'S LIFE insurance companies plan to manage public pension assets separately from ordinary

cent.
HWM has been seeking in-

companies to manage Y1,000bn of pension assets, and specifically asked life insurers to manage public pension accounts in a separate account from fiscal 1988. The management of public

\$300m facility By Alexander Nicoli

allow issues with maturities ranging from nine months to

# France plans depreciation reform

THE FRENCH Government anachronisms from the deprecitextile industry, for example, plans a far-reaching overhaul of ation rules which were out of new threadmaking machines Mr Alain Madelin, the French countries.

Industry Minister, yesterday announced the setting up of a working party to carry out a "spring cleaning" of the depreciation rules and allow companies to write off their

as both the opposition Socialist ment within the right-wing Madelin sald in an interview majority coalition have with the daily newspaper, Les demanded. The aim was to Echos.

The aim was to Mr Madelin said that in the second of the materials are second o party and critics of the Govern-

its depreciation rules with the line both with current techno- became obsolete within four or aim of helping to boost com-logical developments and with five years, but could only be pany investment. the practice in competing written off for tax purposes

The modifications are not The shortening of deprecia-expected to require new legisla-tion schedules would be of tion, but can be carried out particular benefit to small and The modifications are not through technical changes in the existing regulations.

The minister said there was no question of giving special tax breaks to hoost invariant. Britain, and even more clearly in the US—there is fas yr depreciation of so-called high technology equipment," Mr Madelin sald in an interview

Mr Madelin said that in the tive way."

over a period of 6} years.

medium-sized companies, Mr rates now works to the advant-Madelin said. At the moment, age of companies. they often tended to Work out ment on the basis of the tax depreciation tables and of when the machines physically wore

"This does not correspond to them behave in an uncompeti-

more cautious about the need clation schedules. They say that the current system was devised largely to benefit the state's tax receipts during a period of high nflation, and that the simple fact of much lower inflation

Economic simulations by the when to replace their equip- Finance Ministry show that for an item of equipment written off over five years, the drop in inflation from 10 per cent to 3 per cent is equivalent to This does not correspond to giving the company an extra the technological reality of 6 per cent depreciation. For today, and can therefore make equipment written off over eight years the gain is equiva-

# KIO lifts stake in Torras Hostench to 37%

THE KUWAIT Investment

Office (KIO) has built up its
stake in Torras Hostench, the
saper group used as a vehicle
ior its latest share-buying spree
in Spain, from just under 25
per cent to 37 per cent, KIO
said in Madrid yesterday.

The investment

raised in new funds.

Torras Hostench's announcement two weeks ago that it had bought 15 per cent of Union
Explosives Rio Tinto (ERT).
Spain's leading chemical concern, and smaller stakes in two of the country's principal banks,
Rango de Vizzaya and Banco The increase in the holding Banco de Vizcaya and Banco bought by KiO a year ago came Central, caused a wave of

is a result of the paper com-pany's recent one-for-one rights pany's recent one-for-one rights spanish stock exchanges. Ison debt crisis five years ago. Constraints placed on the compensation of its kind ever investment in taking up the carried out on the Spanish stock extra 12 per cent of Torras markets. KIO strengthened its Hostench shares is seen as concontrol by buying up the options not taken by other existing sharebolders, providing in total about Pta 27bn (\$211m) or almost half of the Pta 55bn outside the paper industry, aimed at resolving ERT's alto confirmed that Torras pany under its 1984 debt rescheduling agreement. This mew plan includes renegotiating harden on the commendation of the commendation of the confirmed that Torras pany under its 1984 debt rescheduling agreement. This new plan includes renegotiating protection of the commendation of part of the chemical and tive credits," which banks refining group's outstanding accepted in lieu of interest paybank debt. The proposed loan, of about Pta 16bn, would be losses, and which give creditors a priority claim on profits.

excitement and rumours on the Spanish stock exchanges. KIO's additional Pta 13.2bn

its main shareholder last resume dividend payments.

August,

where it has also reinforced its remaining differences with its presence since KIO's arrival as creditors and at enabling it to

ERT last year showed a net Yesterday's disclosure coincided with the first signs of a direct role being taken by the Kuwaiti-controlled group in the affairs of ERT, which has been negotiating with creditor banks in the throes of a recovery programme after running into a repayments and lift some of the \$1bn debt crisis five years ago. constraints placed on the comKIO confirmed that Torras pany under its 1984 debt
Hostench had made an offer to rescheduling agreement. This

# Alfa-Laval acquires US food equipment maker

BY SARA WEBB IN STOCKHOLM

ALFA-LAVAL, the Swedish Formax was "very profitable" dairy equipment and process but would not disclose recent engineering group, has acquired profit figures. The company was Formax, a US-based company set up in 1970 by Mr Lou which makes equipment for the Richards and was acquired from food industry. The terms of the trustees of his estate acquisition were not disclosed.

"We are trying to build up the fast-food business area."

Formax makes industrial the fast-food business area," equipment suc has sausage and said Mr Faulkner. Over the ham-slicers, and machines for shaping hamburgers and fishsticks. It has an annual turn-over of \$25m and a workforce Square, a Swedish for of 125. It has a market share ment manufacturer. of between 60-70 per cent in the US and has a subsidiary

Mr Harry Faulkner, Alfa-voiced sal Laval's chief executive, said that last year.

past two years, Alfa-Laval has acquired Cashin, a US company which makes bacon-slicers, and Square, a Swedish food equip-Alfa-aval reported profits

(after financial items) of SKr 730.6m (\$111m) and in-voiced sales of SKr 10.156bn

## Elkem indicates reduced deficit for six months

BY KAREN FOSSLI IN OSLO

group, says its preliminary half ditions for silicon metal and year results indicate a loss ferro-alloys. before extraordinary items of Silicon metal and ferro-alloys NKr 60m (\$8.7m) compared account for about 65 per cent with a loss of NKr 98m in the same period last year. While aluminium accounts for

Mr Paul Falck, vice president corporate communications, said has been restored to the the announcement was made to aluminium market as prices and head off rumours about heavy losses circulating the Oslo stock market. The full interim statement will be made available about 165,000 tonnes of alulater this month.

Although half year results silicon met show an improvement on last in Europe, year, Mr Falck said the negative Its total ditrend continued to be a result NKr 306m.

ELKEM, the Norwegian metals of the very difficult market con-

about 20 per cent. Some balance

silicon metals and ferro-alloys in Europe, the US and Canada. Its total deficit for 1986 was

This advertisement appears as a matter of record only.

New Issue

August, 1987



# The Mitsubishi Trust and Banking Corporation

U.S. \$100,000,000

1¾ per cent. Convertible Bonds Due 2002

Issue Price 100 per cent.

Mitsubishi Trust International Limited

Yamaichi International (Europe) Limited Merrill Lynch Capital Markets

**Morgan Stanley International** 

**Bankers Trust International Limited** 

Baring Brothers & Co., Limited Chase Investment Bank

County NatWest Limited **Daiwa** Europe Limited

Generale Bank Kansallis Banking Group

Marusan Europe Limited The Nikko Securities Co., (Europe) Ltd.

Norinchukin International Limited Postipankki

J. Henry Schroder Wagg & Co. Limited

Shearson Lehman Brothers International

S.G. Warburg Securities **Westpac Banking Corporation**  **Deutsche Bank Capital Markets Limited Morgan Guaranty Ltd** 

Union Bank of Switzerland (Securities) Limited

Banque Indosuez James Capel & Co. **Chemical Bank International Group Credit Suisse First Boston Limited** Robert Fleming & Co. Limited Goldman Sachs International Corp. Manufacturers Hanover Limited Mitsubishi Finance International Limited **Nomura International Limited** 

Okasan International (Europe) Ltd. **Salomon Brothers International Limited** Security Pacific Hoare Govett Limited Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

Yamatane Securities (Europe) Limited

1620767878444445222222224444452475444445222222224444445247544445247544444547544444547544444547544444 earter.

Finating Rate Notes: Denominated in dollars unites otherwise indicated. Cooped shown is minimum. C.die-Duch first cooped becomes effective. Spread—Margin above shomouth offered rate (‡ three-monling § above mean rate) for US dollars. C.pp—The carrent cooped. Coursertible Ronds: Denominated is dollars mises otherwise indicated. Chy, day—Change on day. Can. date—First date for conversion into glares. Can. price—Nominate amount of bond per stare expressed in currency of stare at conversion are fued at laste. Prema Percentage prevalem of the current effective price of acquiring shares via the bond over the most recent price of the Stares. The prices over the past week were supplied by: Kradiethank NV; Commerciank AC; Deutsche Bank AC; Westdeutsche Landeshank Girasentrale; Bangue Geserale du Luterabourg SA; Bangue Internationale Luterabourg; Kradiethank Luterabourg SA; Bangue Internationale Luterabourg; Kradiethank Luterabourg; Bank Redartang NV; Pierson, Heldring and Pierson; Gredit SubserSwissoriale Bank; J. Henry Schroder Wagg and Co.; Bank of Tokyo International Bank; Dalwa Europe NV; Credit Commercial de France (Securities); LTCB International; Robert Piersing and Co.; First Coleago; Soldman Sachs International Corporation; Henrid Lynch Pierce Femer and Smith; Morgan Sciency Research Luteralical; Nicko Securities Company (Europe); Normara international; Orion Royal Bank; Samuel Mordans and Co.; Societe Generale Straues Turnbuit; Sumitomo Finance International; Swiss Bank Corporation International; S. G. Warburg and Co.; Wood Georgi.

TIC

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Coca-Cola F. C. 17 90 85 75 100 201
Denmark Fig 92 Eca 200 99% 97% 97%
EB 7% 91 Eca 200 99% 97% 97%
EB 7% 91 Eca 200 99% 97% 97%
Earthon Fig 97 Eca 200 96% 96%
SOR 7% 915 Eca 200 96% 96%
Finited 6 91 Fl 200 100%
Mort. Bit. Denmark 6 91 Fl 150 90%
Wessamen 6% 90 Fl 200 100%
Wessamen 6% 90 Fl The improvement available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield in redamption of the mid-price; the amount issued is in millions of currency units except for Yes bonds where it is in billions. Change on week—Change over price a week earlier.

Nomura indicated its coupon at 32 per cent, in line fith its rigid pricing policy adopted after sharp falls in the equity warrants sector a few weeks In Switzerland, attention focused selectively on equity-United Bankers

# BBA races ahead with £19.5m

BBA Group, manufacturer increase of 48 per cent, was and distributor of automotive largely due to the acquisition and engineering products, continued to make substantial pro-Products and Brake and Clutch gress in the half year to end Industries Australia. Auto-June 30 with a 57 per cent motive sales now represent 35 increase from £12.4m to £19.5m per cent of total sales and sales

The directors said that the first six months continued to enjoy the benefit of a favourable climate in the motor industry. If this continued through the second half of the year it would, together with the ongoing benefits of rationalisation, combine to produce a satisfactory result.
They said that the increase

Abaco paying

estate agency

west London and made pre-tax profits of £375,000 on turnover of £1.1m in 1986. Consideration

will be in the form of £1.59m in cash and 2.08m Abaco shares.

Abaco now has a network of 110 residential estate agents.

Sapphire **Petroleum** 

**builds** stake

THE Sapphire Petroleum \$44m

£3.5m for

in pre-tax profits, almost by overseas companies amount 5500,000 more than City experts to 60 per cent of the group's activity at \$205m (£122.6m). A break down of profits showed that industrial profits were £500,000 better at £4.9m

while automotive profits rose from £13.4m to £20.9m. Within the UK, major rationalisation programmes have been carried out both at Automotive Products and Mintex Don which had produced They said that the increase much higher levels of profit-from £230.2m to £339.7m in sales in the first six months, an of strong demand, both in auto-

with expectations both in sales and profit.
Capital expenditure in the first six months totalled £15.8m and for the full year was expected to be some £38m. The directors said that the benefit from the substantial capital expenditure propers.

Label 12 per cent at December 1986.
Trading profits in the period were up from £17m to £25m; net interest took £6.35m (£5.45m) and tax charged was £5.25m (£4.1m) at 27 per cent for the whole of 1986.

Net attributable profits in the period were up from £17m to £25m; net interest took £6.35m (£5.45m) and tax charged was £5.25m (£4.1m) at 27 per cent for the whole of 1986.

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motive original equipment and replacement parts, the opportunity had been taken to reduce stock significantly which temporarily had reduced profitability.

The major part of overseas
business activity, which is printiple and reduced to 38 per cent from North America and Australia, continued to perform in line with expectations both in sales and profit.

Taking profits in the period were up from £17m to £25m: net interest to the debt profit had been improved with all borrowing now long term. Gearing at the end of the first six months had reduced to 38 per cent from 42 per cent at December 1986.

Trading profits in the period were up from £17m to £25m: net

rrom the substantial capital expenditure programme would continue progressively to improve the profitability.

Due to the success in reductions of the success in reduction of the success in reductio

# Pacer profits growth eases

Abaco Investments, the fast-growing financial services group, is buying another estate agency—Taylor Dixon Porter— for £3.5m.

Pacer Systems, the USMquoted defence supplier, increased pre-tax profits by 8
per cent to \$707,000 (£452,000)
in the six months to June 30.
However, last year's comparative pre-tax profits of \$652,000
were 99 per cent higher them Mr John Rennie, chairman, said that intense proposal

quality American members of the USM, with management wisely steering it away from its activity was taking place present 80 per cent dependence reflecting rising market proson the US Navy into higher pects. "These submissions margin commercial produits should lift the company to a such as its industrial drying However, last year's comparative pre-tax profits of \$652,000 should lift the company to a should lift the company to a step of 3652,000 should lift the company to a record order book by the first quarter of 1988.

Turnover rose from \$11.86m to \$15.94m (£10.19) an increase of 34 per cent.

The directors said the meterim results were consistent with the five-year growth plan set by management in 1984 and in line with anticipated revenue and profit expectations for 1987.

Earnings growth for the first half, said the directors, was tempered by the two recent acquisitions. Management expects that Sea Data will soon begin reversing losses and realise some profitable months by year-end and that Signal Processing Systems will oper-

# British Gas's Bow offer attacked

BY ROBERT GIBBENS IN MONTREAL

THE Sapphire Petroleum \$44m (£28m) cash bid for IDC, the US payroll company, appeared to be virtually wrapped up with the announcement yesterday that clients of fund managers MIM had amassed a 49.98 per cent stake in IDC.

This stake, along with the 0.47 per cent stake held by IDC president and chief executive, Mr Lawrence Berkowitz, who supports the bid, would give supporters of the bid a majority control of the company.

MIM has informed the Sapphire Petroleum board that MIM intends to "consider" the

Sappaire retroteam coart that MIM intends to "consider" the composition of the board of IDC, and that a new board would consider the cash merger scheme whereby a UK loss-maker with massive tax losses in the US is to merge with a US company.

Many of them, including one velop new projects in Canada willing to be named, Allenvest and abroad, including the Group of Toronto, argue that present stockholders should be Sea. Its views were explained able to sell their shares to British Gas or buy the new shares themselves.

Critics also say the deal would get sufficient additional would dilute the BVI equity return to offset dilution over

SEVERAL institutional share-holders of Bow Valley Industries, Canadian oil and gas production and development group, holding a total of more than 10 per cent, are critical of the terms of British Gas's C\$1.35bn (£650m) offer for control.

Many of them, including one with the price British Gas plans to the medium term, it said.

The critics also say the C\$24 option price for the second block of BVI Treasury stock is especially low, and claim they will press for an increase.

BVI says the fresh equity infusion from British Gas plans the medium term, it said.

The critics also say the C\$24 option price for the second block of BVI Treasury stock is especially low, and claim they will press for an increase.

Initially, British Gas plans to pay for the control block is option price for the second block of BVI Treasury stock is especially low, and claim they will press for an increase.

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Initially, British Gas plans to pay for the control price for the second block of BVI Treasury stock is especially low, and claim they will press for an increase.

raise its existing holding to a third, by taking up 29m new shares at C\$20 a share for a total of C\$575m. It would have the option of lifting this in-terest to 51 per cent by buying

share.

The value of the whole deal would be nearly C\$1.4bn. A special BVI shareholders' meeting is scheduled soon to sanction the deal. It must also get regulatory approval, though this is taken as a foregone con-

the US, in which it is seeking permission to acquire 100 per cent of S-W, the diversified industrial group.

BTR has indicated that its

offer for the company remains open, and that it is reviewing its options, which include a full bid.

BTR has already acquired 7.6 per cent of Stewart-Warner and has agreed to buy a further 9.6 per cent from Ametek of the US for a minimum of \$33

Howard Shuttering

Howard Shuttering Holdings, property development and specialist construction services company, more than trebled pre-tax profits from £481,000 to £1.69m in the year to April 30. Turnover rose by 13 per cent from £6.36m to £7.18m.

The board said the developments division had completed ments division had completed a record 129 units during the year. Record turnover has also been achieved by the plant hire division.

A final dividend of 1.4p is A final dividend of 1.4p is recommended making 2.2p (1.4p) for the year. In view of the increase in the share price in recent months board is proposing a five-for-four scrip issue.

further to 211.9p.

Not revenue before tax for the year fell from £4,14m to £2.08m.

(5.17p) per share. The dividend is again a total of 2.5p with a proposed final payment of 1.5p.

resulted in 11.27m shares being clawed back, some 47.51 per cent of the 30.77m shares on offer. The places have been allocated 19.49m shares.

# **BOC** rises to £190m after third quarter

THIRD QUARTER profit from the BOC Group of gases and health care companies came to \$70.4m and pushed the figure for the nine months ended June 30, 1987, to £190.1m.

The results the directors said, were in line with their earlier forecast that 1987 would be a year of execellent growth both in pre-tax prefit and earnings. For the nine menths of 1986 the profit was

fishin.

The gases businesses performed well, with satisfactory growth in the UK and modest but increasing expansion in the US.

the US.

In health care, the amagnitude US.

In health care, the amagnitude of the international medical equipment side (Ohmeda) showed appreciable improvements in prefit. The special products and services businesses all performed well.

Turnover, including related companies, rose to £1.73hm (£1.56hm) and the operating profit to £228.4m (£1.94.3m). Interest charges were down. Interest charges were down to 538.3m (£43.2m). After tax £52.7m (£42.8m) and minorities £14.1m (£10.2m) earnings worked through at £128.3m (£98.1m), or 26.82p

(21.49p) per share on a fully diluted basis.

At June 30 capital and reserves totalled £974.7m, against £936.9m at Septem-ber 30 1936.

M & G Investment lifts Molins stake M & G Investment Manage

M & G Investment Management yesterday increased its stake in Molins to 17.51 per cent. The move came just one day in advance of today's first closing for the hostile bid for Molins by Tozer Kemsley & Millbourn, which M & G is opposing.

M & G said that the timing visa-vis the bid closing was coincidental, and that it had taken up an attractive offer for a block of 160.000 shares

for a block of 160,000 shares in the wake of the fall in the general market. M & G pre-viously held 15.92 per cent of

Molios shares yesterday closed 2p lower at 204p which remained above the cash offer of 360p per share by TKM. The cash plus share effer has

BY NIKKI TAIT

# Strong UK trading helps TDG make £18m midway

A 9.5 per cent increase in pre-tax profit was achieved by Transpert Development Group in the first half of 1987. It is one of the largest distribution went problems revealed by last and storage groups in the UK.

The profit rose from a Reliance, and delays to the take restated to 253.87m to find one major project, served to major project, served to 156.62m to 156.62m to 156.62m to reduce profits.

Changes had been made and the intering different differ

the interim dividend is lifted to 2.25p net (2p).

On the outlook Sir James Duncan, chairman, said the strength of trading in the UK, which seemed set to continue, should produce good results, mure than offsetting any weak-ness overseas. Storage and distribution companies in Holland, France, US and Australia represented 42 per cent of turnover and 34 per cent of profits. In the UK profit before interest was up to £14.55m, the UK profit bef

# Brunning returns to black

The directors had been re-establishing a sound business by improving operations of the core business and disposing of certain peripheral activities and improving the core business and disposing of certain peripheral activities and improved the core business and improved the core of properties.
Mr Linnell said the purchase of TGA in March was an

sales of £16.3m and all were wholly-owned.

Earier this year, Meggitt announced the sale of Besto-

bell's distribution activities in Australia for just under £6m, and the sale of a 20.7 per cent interest in Mechmar Bestobell Berhad for £1.8m.

RAMBRO CURRENCY Distribu-

tor Fund: Revenue for year to June 30 1987 was £16,029

HAMBRO CURRENCY Fund raised net revenue from £1.47m to £1.74m in year to July 30.

A RECOVERY has been made important step in the strategy hesive, with internal referrals

A RECOVERY has been made by the Brunning Group. It is now trading profitably, the directors state, and prospects are encouraging.

In the year ended March 31 1987 this full service advertising agency cut its loss dramatically from £1.14m to £3383,000, from a reduced turnover of £54.17m (£61.18m). Loss per share came down to 12p (23p) and the net dividend is lifted to 2.5p (2.1p).

It was not until the fourth quarter that action taken by the new management team had full effect, and the trend of losses reversed, reported Mr David Linnell, the chairman. The new management took control from the Brunning family in June 1988.

The directors state, and prospects as well as by organic growth. The strategy of development by acquisition as well as by organic growth. The swell as by organic growth. The 1985-86 results have been move needs to establish a solid brand name for each of its divisions, including its new direct substantially, in line with expectations, and says it is trading profitably in the third quarter that action taken by the new management team had full effect, and the company is looking profitably in the third quarter that action taken by the new management team had full effect, and the trend of losses reversed, reported Mr David Linnell, the chairman. The new management took control from the Brunning family in June 1988.

The directors state, and prospective from merger accounting principles.

The stated to incorporate TCA on merger accounting principles.

Branning has cut its losses substantially, in line with expectations, and says it is trading profitably in the third quarter that action taken by the management has not held shared on marketing operation. Property sales have helped reduce interest payments and promise further income later in the grand promise further income later in the comment of the comment of the comment of the third quarter that action taken by the management has not held shared a comment of the state of the state of the s

### Standard offshoots' mixed results

Union Bancorp, the US sub- as well as losses on domestic sidiary of Standard Chartered credits.

Bank, reported lower earnings Chartered Trust, Standard for the first half of this year, Chartered's UK financial serbecause of the effect of loan loss vices subsidiary, reported preprovisions. Net earnings were tax profits of £8.6m for the \$18.2m, compared to \$20m in first six months of this year, the same period last year. an increase of 45 per cent over Union Bancorp's two subthe same period last year. The sidiaries in California and buoyancy of credit demand. Arizona grovided a total of particularly from the consumer

Hanson Trust, industrial conglomerate, which last week
announced a \$1.7bn cash offer
of New Jersey-based Kidde
Inc., yesterday continued its
rationalisation of an earlier US
purchase, Kaiser Cement.

It is selling Kaiser's 42.84

In 1986 the US company's share of after-tax income
was \$1.5m and last April its
per cent holding in P. T. Semen
Chipmens Indonesian cement

The provided a total of particularly from the consumer
sector, was a major reason.

Standard Chartered group
countries, principally the will report its interim results
particularly from the consumer
sector, was a major reason.

Standard Chartered group
countries, principally the will report its interim results
on August 18.

The provided a total of particularly from the consumer
sector, was a major reason.

On loans to Third World
Standard Chartered group
countries, principally the will report its interim results
on August 18.

#### has already recouped \$50.2m via the sale of two of Raiser's operations in the North-West states as part of its intention that the US company should concentrate on its core California intention in the California in the Price Change div (p) %

142 67 BBB Design Group (USM) ... 90xd ... 2.1
185 108 Berdon Group ... 183xs ... 2.7
175 95 Bray Technologies ... 175aus ... 4.7
254 130 CCL Group Ordinary ... 254 +2 11.5
133 99 CCL Group Tipa Comv. Pref. 138 ... 15.7
180 136 Carborundum Ordinary ... 160 +2 5.4
94 91 Carborundum 7.5pc Pref. ... 93 ... 10.7
118 87 George Bisk ... 115xd ... 3.7 143 119 Isia Group .. 97 86 James Burrough Spc PmL ... 97 — 18.2 4.1 12.9 13.3 780 600 Multihouse RV (AmstSE) ..... 500 — 1.4 — 188 83 Record Ridgwey Ordinary ..... 528 — 1.4 — 14.1 16.4 91 77 Robert Jeakins ...... 77 —1 

SPONSORED SECURITIES

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Granville Davies Coleman Limited 27 Lovet Lane, London EC3R SDT Telephone 01-671 1212 Member of the Stock Exchange

# BANK OF IRELAND **BASE RATE**

Bank of Ireland announces that with effect from close of business 11th August 1987 its Base Rate is increased from 9% to 10% p.a.



# Bank of Treland Area Office 36 Queen St London ECER IBN

# **Company Notices** JOINT ANNOUNCEMENT

RAND MINES LIMITED (Incorporated in South Africa) Registration No. 01/00656/06

YANSA VANADIUM S.A. LIMITED

Registration No. 84/11475/06

PROPOSED NEW PLATINUM MENE

The directors of Rand Mines Limited ("Rand Mines") and Vansa Vanadium S.A. Limited ("Vansa") announce that: (a) the prospecting programme in respect of platinum group metal mineral rights on certain portions of the farm Kennedy's Vale No. 361 KT, district Lydenburg, in the eastern Transvaal, and on a portion of the farm Boschkloof No. 331 KT, district Sekhukunaland,

(b) the feasibility study to examine the economic viability of establishing a platinum mine on those farm portions; have been completed by Rand Mines in terms of the agreement concluded between, inter alla, the two companies on 23 September 1986,

RESULTS OF FEASIBILITY STUDY

RESULTS OF FEASIBILITY STUDY

The properties considered in the feasibility study involved approximately 1681 hectares on certain portions of the farm Kennedy's Vale, No. 361 KT, district Lydenburg, owned by Rhodium Reefs: Limited ("Rhodium Reefs"). Some 725 hectares of mineral rights on the farm Boschkloof No. 331 KT, district Sekhukuneland, Lebowa, were also included in the study. These are the subject of a prospecting permit, issued by the Lebowa Development Corporation, which is being transferred to Rhodium Reefs. The properties are contiguous and are situated near the town of Steelport in the eastern Transvaal.

The results of the drilling programme have confirmed that the properties are underlain by the UG2 seam, containing ore reserves totalling an estimated 84 million tons, at a grade of 6,28 grams per ton platinum group metals plus by-product gold. They are also underlain by the Merensky Reef, containing ore reserves totalling an estimated 48 million tons, with a grade of 3.9 grams per ton platinum group metals plus by-product gold.

The UG2 seam extends from approximately 700 metres below surface to approximately 1400 metres below surface, dipping from east to west. The Merensky Reef overlays the UG2 seam by some 200 metres.

metres below surface, dipping from east to west. The Merensky Reef overlays the UG2 seam by some 200 metres.

The feasibility study shows that a mine could be established on the UG2 seam, with an initial milling capacity of 180 000 tons of ore per month. At a later stage, production could be increased to 270 000 tons per month. The capital cost of the project to the self-financing stage, in May 1987 money terms, is estimated at R530 million.

In terms of the agreement between Rand Mines and Vansa, Rand Mines is obliged to fund the first R52.5 million by subscribing for additional shares in Rhodium Reefs. Thereafter, Rhodium Reefs will be held as to 60 per cent by Rand Mines and 40 per cent by Vansa.

Methods of raising the balance of the permanent funds required to finance the capital cost are being investigated. It is currently intended that a proportion of such funds will be raised through a rights offer by Rhodium Reefs. The right to subscribe for the shares in Rhodium Reefs will be remounced, wholly or partially, in favour of their respective members by Rand Mines and Vansa. A listing on The Johannesburg Stock Exchange will be sought for the shares in Rhodium Reefs at that time.

Overall, the results of the prospecting programme and feasibility study indicate that the properties could be exploited at a satisfactory profit. Accordingly, Rand Mines has recommended

properties could be exploited at a satisfactory profit. Accordingly, Rand Mines has recommended that Rhodium Reefs—
(a) makes application for a precious metals mining lease over the properties; and
(b) proceeds with the establishment of a platinum mine on the properties.

The directors of Rhodium Reefs have accepted these recommendations.

Construction of the mine is planned to commence immediately with production of platinum group metals commencing in 1992. The mine will be managed by Rand Mines.

The establishment of the mine by Rhodium Reefs is subject to the approval of the shareholders of Vanta in general meeting, by the South African Minister of Economic Affairs and Technology, and by the Minister of Economic Affairs and Planning of Lebowa.

Rand Mines Limited 15th Floor, The Corner House 63 Fox Street Johannesburg 2001 (PO Box 62370

Vansa Vanadium S.A. Limited Afex House Arex House 58 Marshall Street Johannesburg 2001 (PO Box 61661 Marshalltown 2107)



Member of the

iohannesbur 10 August 198

### BTR bid fails to win support of S-W chief

BTR has falled to win the endorsement of Stewart-Warner chairman. Mr Bennet Archam-bault, for its \$33-per-share bid

for the company.

The company revealed this in a filing with the Securities and Exchange Commission in

After tax of £509,797 (£195,284) earnings per share more than quadrupuled to 9.9p (2.4p).

Ailsa asset rise Net asset value per ordinary share of Allsa Investment Trust at the May 31 year end was 190.8p compared with 142.8p a year earlier. By August 6 1387 the nav had improved still

After tax of £638,000 (£1.51m) and £18,000 (same) for preference dividends, £1.43m (£2.62m) was available for the ordinary, or 2.81p

OSSORY Estates' open offer

# \$10.1m. Hanson took over Californiabased Kaiser for a total of \$250m in early-March 1987. It

interests for £16.6m

Hanson sells more Kaiser

announced a \$1.7bn cash offer for New Jersey-based Kidde Inc., yesterday continued its rationalisation of an earlier US purchase, Kaiser Cement.

It is selling Kaiser's 42.84 per cent holding in P. T. Semen Cibinong, Indonesian cement manufacturer, for \$26m (£16.56m) cash to Mitsubishi Mining and Cement Company and Mitsubishi Corporation. The deal is subject to the approval of the Indonesian government and the company's principal shareholders. Yesterday, Hanson said it foresaw no problem. roblem. fornian interests, where it is Cibinong reported sales of the largest cement producer.

# Meggitt selling bulk of **African investments**

Meggit Holdings, the aerospace and engineering group
which clinched an £85m bid
battle for Bestobell a year ago,
is selling the bulk of Bestobell's
interests in Africa — including
the South African company.

The Zambian interests — including
The Zambian and Restobell
Sales of £16.8m and all ware Bestobell Zambia and Bestobell Waterner — are being bought for £200,000 by an Isle of Manbased company, Linchmere Investments. Bestobell South Africa, Bestobell Botswana and Restobell Maleysi are going to a

Africa, Bestobell Botswana and Bestobell Malawi are going to a consortium of international investors for a total sum of £935,000. Of the total £1.135m consideration, £950,000 will be received on completion and the balance by July 31.

Yesterday, Meggitt refused to elaborate on the identity of the buyers. However, managing director. Mr Ken Castas enid director. Mr Ken Coates, said that the price achieved was equivalent to net asset value.

> PHILIPS N.V. (N.Y. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS GLOEILTMPEN)

(£20,952).

Philips N.V. has proceeded in May 1987 to a public offering of 20 750 000 new common shares through an international syndicate of banks, at an issue price of DFI 48,60 for the 15,000,000 shares offered outside the United States and US\$24,00 for the 5,750,000 shares offered in the United States, raising US\$469 474 000. The proceeds will be used by Philips N.V. for general corporate purposes, including working capital requirements and the improvement, replacement and expension of plant and other facilities. and the improvement, replacement and expension of plant and other facilities.

Application has been made to list these new common shares to the Luxembourg Stock Exchange. The new shares rank parl passu is all respects to the overtainding.

The Issue of the shares was authorised by a resolution of the Board of Governors of March 18, 1967 where pre-emptive rights of shareholders were waived.

The Board of Governors has the power to issue common shares and limit or allmineta pre-emptive rights of and insofar as the Board of Governors has been designated by the General Meeting of Shareholders as the authorised body for the purpose.

On April 22, 1986 the General Meeting of Shareholders so designated the Board of Governors for a five-year period thereafter. In connection with such listing, the Articles of incorporation of Philips N.V. and a legal notice relating to the Issuance of common shares were deposited with the Citief Register of the District Coart of Luxembourg where copies thereof may be obtained upon request.

The annual report for the year ended December 31, 1986 as well as subsequent reports will be available to shareholders at the office of the paying agents for the Common shares.

Philips N.V.

Philips N.V.

# **UK COMPANY NEWS**

# Paul Michael doubles in size after acquisitions

£4.48m for Alec Berman and Son, manufacturer of ladies clothing under the Berman and Monarch labels, which made pre-tax profits of £624,000 on turnover of £3.44m in 1986.

It is also acquiring Euro-Asia Trading and its finance company Hanover Grand Boutique for \$9.5m. Euro-Asia owns shops in six European cities, including London, which specialise in selling cloth-

Paul Michael Leisurewear, ing and gifts to Japanese and last year, Cleves Invest-USM quoted clothing group, is tourists. Last year Euro-Asia ments bought Brown & Jack-making two acquisitions that made pre-tax profits of £1.05m on turnover of £6.06m.

Consideration will be satisfied by the issue of a little more than 28.5m shares of which about 18.27m will be retained by the vendors. The rest will be offered to existing shareholders on the basis of 3.96 shares for every five held. Paul Michael joined the USM

valued at a little more than 12m in 1984, after being floated off from Brown & Jackson, But bad performances from its foot-

Since then, the group ha attempted to improve the per-formance of the footwear divi-sion and the company is trading profitabily, compared with a pre-tax loss last year of £261,000. In April, the group announced the acquisitions of knitwear companies, Spring-realm and Brainbridge, for a lotal of \$1.750 total of £1.78m.

bad performances from its foot-wear division quickly caused a decline in the group's results be diluted to 9.7 per cent.

# Rental values boost EPIC

values of industrial property cent higher at £3.66m (£3.19m) helped Estates Property Investment Company boost its assets and earnings per share were up 3.9 per cent at 12.86p by 14 per cent in the year to April 30 1987. The net asset value was £96.7m, or 225p per share, at the balance sheet date compared with 198p per share

year earlier.
EPIC increased its net rental income by 40 per cent from £5.3m to £7.4m helped by the 25.3m to 27.4m helped by the but since the year end, the purchase of two investment company has sold its office portfolios for £6.57m in Novem-investment in Euston Road for

AN INCREASE in the rental ber. Pre-tax profits were 13 per £7.75m, as against a book value values of industrial property cent higher at £3.66m (£3.19m) of £6.1m. up 3.9 per cent at 12.86p (12.38p). The final dividend is being set at 6p (5.5p), making a total of 9p (8.5p).

After issuing £11.25m of debentures in April 1986, EPIC's interest charge rose sharply from £1.56m to £3.08m;

The largest current development, which could be worth up to £15m on completion, is a hi-tech site at Weybridge, with

a hi-tech site at Weybridge, with 80,000 sq ft of space.
London Securities has an 11.8 per cent stake in the group, causing some to speculate about a potential bid for the company. But EPIC said yesterday that it was confident of retaining its independence since its portfolio would not be easy to break up.

**Brodian fails** 

Shares in Owners Abread, on their plans vis-a-vis Owners the tour operator and airline but said they were looking to broken bucked the early develop leisure interests. "We believe that is the market of the future," he said.

seat broker, bucked the early morning fall in share prices on news that Mr John Ferriday and Mr Richard Smith, two Midlands-based businessmen, Yesterday, Mr Klein said that he had seen and spoken to Mr Ferriday—and was aware had picked up just under 3m shares, equivalent to a 5.18 per that he had bought shares in Owners, though not that the stake had risen to the disclos-The two men came into the public eye when their Rule 535.2-traded Midland City able level. "He assured me that everything he does is on an entirely amicable basis," Partnership was reversed—along with the quoted Mitchell added Owners' chairman.

Duo buy 5% of

**Owners Abroad** 

Somers — into the former Audiotronic Holdings shell

The due already have an interest in Paramount Airways, a charter airline group which started earlier this year and flies out of Cardiff and Bristol

Owners has been subject to earlier this year and the whole group renamed Eagle Trust. Mr Neil Scott, believed to be Mr Fetriday is now chief heading a bid consortium. Howevecutive of Eagle and Mr Smith an executive director.

An analysis of lakeover ramours recently, with former chairman, groups to the manufacture of the state of the second s an 8 per cent stake to a former finance director, leaving him Yesterday, however, Mr with just 3 per cent. Yesterday, Smith said that the stake had Mr Smith said that Mr Scott was been bought by the two men in a personal capacity. They would be contacting Mr Howard Klein, chairman of Owners, immediately, he said — adding, "We think we're in a position where they'll want to talk to

A further near-10 per cent stake is held by Mr Harry Good-man's International Leisure Group. According to Mr Smith, there has been some contact between Mr Goodman—currently over s-and the new investors. However, ILG-active on the British Airways/British Caledonian front-said that it anything "

to European destinations, with an additional executive jet Owners shares ended service based in Birmingham. Owners shar Mr Smith refused to elaborate higher at 127p.

restaurants.
Mr Peter Jarvis, Whitbread's

managing director, said: "We remain eager to build on our successful UK retailing opera-

successful UK retailing operations by overseas expansion.
Canada was identified as a
potential and attractive
restaurant market three years
ago because 30 per cent of all
food consumed is eaten away
from the home, compared with
20 per cent in the UK."
He said the acquisition of

20 per cent in the UK."

He said the acquisition of Keg, operating in an area of catering where Whitbread had proven expertise, was an excellent dev;lopment of Whitbread's strategy to become an international restaurant operator.

Canada: Keg has been negotiat-ing for everal months with its lenders for conversion of debt

# **Chancery Securities pays** initial £2.9m for broker

Chancery Securities, USM-listed merchant banking core banking business, which group, is expanding into stock Mr Cohen said would continue broking with the acquisition of to dominate the group.

Branston & Gothard for an The initial £2.9m payment initial £2.9m; additional per-consists of £1m cash, to be formance-related payments in funded by way of a vendor shares of up £5.85m, and share placing with institutions, possible further cash payments and an additional £25,001 shares

possible further cash payments over the next five years. The deal is subject to Stock Exchange approval.

Mr Harvey Cohen, Chancery chairman, said the heavy weighting of performance-related payments was designed to insulate Chancery from a possible cooling of the lower. possible cooling of the long-running buil market and any adverse impact on the stock broking business.

to impress Whitbread By Nükki Tait the of client-services around the

to be retained by the vendors.
In the year to April 24 1987
Branston & Gothard's pre-tax
profits came to £725,000 after
recalculation to make reporting consistent with the status of a

limited company. It is currently a partnership.

About 70 per cent of Branston & Gothard's business comes from a private client base, some 20 per cent from institutions. broking business.

The acquisition is Chancery's and the balance from broking fourth since June and is aimed at further broadening its base branches of clearing banks.

#### **DIVIDENDS ANNOUNCED** Date Corres Total Total

	Current payment	of payment	onding div	for year	last year
Allsa Investment Tst	1.5	Oct 2	1.5	2.5	2.5
BBA Groupint		Nov 13	1	_	2.5
Branuing		Oct 5	_	2.5	2.1
Estates Property Inv		Oct 30	5.5	9	8.5
Finlant	2.2	_	2	4	3.8
Howard Shuttering	1.4	-	0.7	2.2	1.4
Jamesons Cheesint	2	-	2	<b>—</b> ·	6
Pacer Systemstint		Dec 15	2.01	_	5.0
Resenterest	1.5		nii "	1.5	nil
Relyon Groupint	1.65	Oct 5	1.35°		3.98°
TDGint		Nov 6	2 .	_	7.5

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Third market. § US cents.

Societe Anonyme After payment on july 1, 1987, of a dividend of US\$6.25 per share, in respect of the year 1986 (Coupon No. 52), the unconsolidated net asset value as of july 31, 1987 amounted to US\$452.14 per share of US\$50 per value.

PAN-HOLDING

The consolidated net asset value

The following compenies have notified detter of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interime or finale and the subdivisions shown below at based mainly on last year's timetables.

TODAY

Interies: Aspon Communications, Clarks Hooper, Continented and Industrial Trust, F and C Enterprise Treet, General Accident Fire and Life Assurance, Kleinwart Oversess Investment Trust, Manchester Ship Canal, Metal Bulletin, Vogelstruisbuk Metal.

FUTURE DATES

United News/Extel

cised its right to give notice

President Entertainments
Retuils (Greet Bidge)
Refuge
River Piste and General Inv.
Trust
Finals
Framilegton
Hanimax

## **BOARD MEETINGS**

Interime

Ayrahiya Metal Products .....
Bank of Nove Scotis ......
Edinburgh Oil and Gas ......
Klesfold
President Entertalaments ....
Retcliffs (Greet Bridge) .....

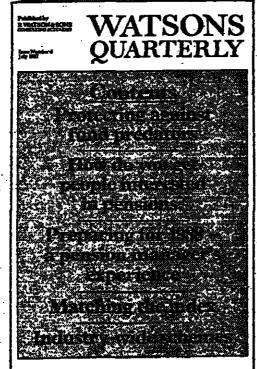
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R WATSON & SONS CONSULTING ACTUARIES



# Whitbread planning to buy Canadian restaurant chain

BY LISA WOOD

would Klein,

WHITEREAD, the UK brewing substantial chain of middle and retailing group, is planning market family orientated Whithread which together with Whithread Investment Trust holds 27 per cent of small Weish brewer, Buckleys—yesterday said that it was unimpressed by the formal offer document from Brodian, the nomines co-pany representing the personal interests of Mr Peter Clowes and Mr Guy Cramer which is making a hostile £266m cash offer for and retailing group, is planning to buy Keg Restaurants, Canada's largest steak and sea-food chain for C\$13.5m (£6.3m). The acquisition, which is subject to several conditions including Keg shareholders' approval, will be Whitbread's first retail development in North America

Keg Restaurants, started in 1972 by Mr George Tidball, has 75 branches in Canada and eight hostile £26.6m cash offer for Buckleys.

"We read it—and we don't find it overwhelmingly attractive at this stage," commented Mr Lionel Ross, Whitbread's finance director. Brodian, which itself holds 29.9 per cent of Buckleys, had one meeting with Whitbread ahead of the document's publication and last week indicated that it would be looking to-see it-again. Vesterday, Mr Ross said that he knew of no meeting planned.

However, Mr Ross declined to commit Whitbread's stake publicly to the Buckleys camp. in Seattle, in the US.

The chain grew rapidly through the takeover of fast food businesses in 1984-85 but encountered serious problems in diversifying into new areas such as flats. In the year ended December 1986 the business incurred a loss of \$9.2m although the restaurants made a profit of \$1.3m.

Whitbread said that first half in Seattle, in the US.

Whitbread said that first half
figures for 1987 showed an into equity. But last week improvement due to the sale of non-restaurant activities which had been a drag on profitability.

Whitbread owns Beefeater, a then began with Whitbread. publicly to the Buckleys camp.
"We are waiting for the board's response," he said.

Relyon up 47% midway

United Newspapers has exerto acquire compulsorily all of the ordinary capital of Extel not already owned by the company, on the basis of the

INTERIM PRE-TAX profits for the six months to June 30 of Relyan Group, manufacturer of mattresses, divans and furniture, were up by 47 per cent from £1.2m to £1.76m against a 15 per cent increase in sales to £14.39m.

Mr John Smith, chairman, said the results included a modest contribution from two months trading of the new acquisition Duncan Tucker. He said he was confident that with the benefit of current strong order books, 1987 would be a very good year for the group.

Relyon recently exercised its option to acquire the remaining to the company was now contribution gignificantly to profits.

Gross profit for the period the company was now contribution gignificantly to profits.

Gross profit for the period text £1.53m (£3.76m). distribution costs amounted to £1.68m (£1.53m) and administrative expenses to £1.37m (£1.14m). Interest receivable was \$93,000 (£120,000) while loan stock interest payable was \$9,000 (same).

Tax took £616,000 (£450,000) leaving earnings per share of 7.27p (4.77p).

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Tax took £616,000 (£450,000) leaving earnings per share of 7.27p (4.77p).

Finlan tops dividend forecast

For the year to end-March the Finlan Group raised it turnover from £21.02m to £24.92m and its profits from £1.19m to £1.51m at the pre-tax level.

Earnings per 10p share emerged at 7.5p (6.3p) on a net basis or at 5.8p (4.3p) fully diluted. A final dividend of diluted. A final dividend of 2.2p, compared to a forecast of not less than 2p made earlier this year at the time of the acquisition of Witting Brothers,

# Regenterest leaps to £0.5m

increased its turnover from £401,000 to £2.58m over the year to April 30 and saw its profits for the period leap from £71,000 to £503,000 pre-tax.

As foreshadowed in February the company is returning to the dividend list after a year's absence via a 1.5p payment.

Following recent purchases Mercier watches.

Mr H. D. Clark had increased In 1986 the companies his declarable interest to 8.02 per cent of the ordinary equity \$70,000 on sales of £1.6m.

Regenterest, property devel. and to 6.76 per cent of the oper and dealing company, deferred shares.

Time Products Time Products has bought two watch distributors from Gowan Investments for £2.5m in shares. Hefik Watch is the sole UK distributor for Piaget watches and its wholly-owned subsidiary, P. H. Kundert, is the sole UK distributor of Baume & Mercier watches.

COMMERZBANK OVERSEAS FINANCE N.V.

U.S.\$ 100,000,000 Floating Rate Notes Due 1993

In accordance with the provisions of the Notes notice is hereby given that for the three months period from August 6, 1987 to November 6, 1987 the Notes will carry an interest rate of 71/4% per annum with a coupon amount of U.S.\$ 185.26 on U.S.\$ 10,000.— and U.S.\$ 4.631.94 on U.S.\$ 250,000.—

> Frankfurt/Main, August 1987 **COMMERZBANK**

FOREIGN TRADE AND INVESTMENT POLICIES: EXPECTATIONS AND OPPORTUNITIES 22-24 October 1987, The Mandarin Singaport Organised by: Ministry of Thade and Industry, Republic of Singapor with the cooperation of the Office for Special Economic Zones State Council of the People's Republic of Chirta ror the first time, disensational businessings, bassers and corporate succeptives will have the unique opportunity to interact with a high-powered team of senior Chinese officials and policy-makers. Arrangements will also be made for a series of post-conference meetings so that participants can have more detailed discussions with the speakers and leading officials in charge of foreign investment in the cities of Shenzhen, Tianjin and Xiamen. Opening Addresses by: er-General (Reservist) Lee Hsien Loong Minister for Bade & Industry Second Minister for Defence (Services) Republic of Singapore Dr Goh Keng Swee puty Chairman, The Monetary Authority of Singapor conomic Advisor to the People's Republic of Creat on Coastal Development, and Advisor on Tourism Distinguished Speakers from China Professor Liu Hong-Ru Deputy Governor People's Bank of China dm Ye Ling-Yun Professor Ma Hong Omder-General Professor Li Po-Xi inctor-General assasch Centre for Economi schnological and Social Devi tate Council of the explots Republic of China Boulive Director Search Centre for Econo **Conference Programme** \* China's economic reforms \* investment opportunities in China \* Setting of services to China \* Setting of services to China \* Registration Fee: US\$750 per delegate

# Interim report to TDG shareholders

	Six Months to 30 June 1987	Six Months to 30 June 1986 (re-stated)	% Change
Profit before tax (£m)	18.2	16.6	+9.5
Earnings per share Dividends per share	7.98p 2.25p	7.23p 2.00p	+10.4 +12.5

The Chairman, Sir James Duncan, reports:

☐ UK transport companies increased their profits and continue to perform strongly.

□ New distribution centres being developed. Several important contracts won. Good cold storage results.

☐ Conditions on the continent quieter than in the UK. Even so, Dutch companies increased profits; French transport companies held their own.

☐ Trading in Australia was difficult, but there are signs that the worst is over. In the US, competition on the west coast has been intense.

☐ The strength of trading in the UK, which seems set to continue, should produce good results, more than off-setting any weakness overseas.



EUROPEAN-AMERICAN CELLULAR CORPORATION, N.V.,

through a subsidiary

has exchanged interests in four

U.S. CELLULAR TELEPHONE SYSTEMS

for

Class A Voting Common Stock in

VANGUARD CELLULAR SYSTEMS, INC.

European Trading Company

112 High Holborn

to £3.06m MR PETER OUGHTRED, chairman of William Jackson & Son, Hull-based food group, an-nounced yesterday that 1986-87 profits had risen to £3.06m pretax, an improvement of 10 per cent over the previous year's NO 19-8/84

NO 19—8/82
The figures for the year to April 25 benefited from an increased share of related company profits of £373,000 (£237,000) and a £236,000 reduction in interest charges to £352,000. to £352,000.

After tax of £1.21m (£1.17m) and an extraordinary credit of £445,000 (debit £143,000) profits at the available level emerged at £2.3m compared with a previous £1.47m. Turn-over amounted to £161m

The retail division pro-duced good results and further investment in increased warehousing facilities, a new store site and refurbishment of retisting branches was planned.

The manufacturing side showed continued improvement and the associated flour-milling company, E. Timm & Son, also produced encouraging results. Jackson Services, the shopfitting offshoot, had a successful year. The company's ordinary and restricted voting shares are not

Sketchley deal The Equipu subsidiary of Sketchley has acquired Sheffeld-based Moss House Group, supplier of point of sale and computer equipment. Initial consideration of £425,000 will be satisfied by the issue of ordinary shares of Sketchley. An additional deferred consideration, which should not exceed £1m, was also announced.

Changes in company share

Newman Industries—Director

D. M. Dunn disposed of 53,333

Clogan Gold Mines—Forsayth R. M. N. L. sold 1,392,580 shares ordinar which reduced holding below 165,287.

Geest Holdings—Mrs D. van
Geest-van de Bos having sold
3.9m shares, her holding is now
reduced to 3.973.232.

Premier Consolidated—Director Mahadeo Maharaj disposed
of 253,333 shares.

James Finlay—Director R. J.

# Ansbacher profits hit by **Guinness involvement**

Profits before tax amounted to £2.8m, down from £3.1m in the first half of last year. Profits after tax were £1.8m, down from £2.2m, and earnings per share were 1.2p, compared to

profit of £2.4m, down from £2.9m in last year's first half. This includes a £200,000 loss on This includes a £200,000 loss on hard to quantify. The main the block of 2m Guinness shares reason for the fall in earnings. which were registered in an he said, was a delay in cor-Ansbacher nominee account, porate finance fee receipts. But

Henry Ansbacher, the small merchant banking group, saw with Guinness and Morgan second half, when results, he pre-tax profits fall by nine per Grenfell, the brewing compartly because of losses incurred advisors. The total loss on the through its involvement in the Guinness affair.

but whose ownership it disputed these would be included in the second half, when results, he predicted, would be much improved.

The group's other major activity—insurance broking—also turned in weaker results. panies agreed to share equally. The block of shares was cen-

tral to allegations that Guinness tried to manipulate its share price during last year's takeover bid for the Distillers Company. wer 115p rfarf ahm reh mesehe The bulk of the earnings Mr Richard Fenhalls, the came from merchant banking chief executive said the group which achieved an operating might also have lost some business of the involvement. Mr Richard Fenhalls, the ness because of its involvement with Guinness, though this was

activity—insurance broking—also turned in weaker results.

Profits were £332,000, down from £675,000 because of re-structuring costs and the weak-ness of the dollar, in which the bulk of revenues are denomi-nated. Shipbroking earned at home and abroad, coupled £133,000, up from £4,000 thanks with the introduction of several to the renewed strength of the tanker market.

"We have solid earnings and a solid flow of business," Mr Fenhalls said, "but these results are still not satisfactory." He predicted that Ansbacher would shortly embers on a new phase of demoler. bark on a new phase of develop

Both purchases include rever

Sionary properties for addition

to Peachey's investment port-folio, the remainder will be available for trading as oppor-funities arise.

Yellowhammer, the fast-grow-ing advertising and marketing services group, yesterday moved from the Unlisted Securities

Market to a full listing via an

introduction by its stockbrokers.

The group also confirmed plans to move to new offices in line with its expansion.

He retains a controlling interest

of 3,921,875 ordinary (56 per

Yellowhammer

James Capel and Co.

(17.29 per cent).

Peachey Prop

## **Process Systems \$3.6m** in the red at halfway

Process Systems, the US- log of \$6.5m, the major probased maker of electronic portion of which is expected to systems with a London listing, be completed during 1987, incurred pre-tax losses of Process said it had a number \$3.57m (£2.3m) in the half year of important programmes under the line 30 compared with the compared with the state of t to June 30, compared with \$1.02m last time. \$1.02m last time.

Net losses for the period rose from \$0.25m to \$2.99m equivalent to \$0.0542 (\$0.0044) per share. There is no dividend

(\$0.0025).
The company said it expected the trading position to improve in the second half of 1987. The immediate objective was to move into profitable trading and to resume growth from an acceptable level of sales and

profits.

Rate of orders improved significantly for June and July Rate of orders improved and the company was beginning significantly for June and July to benefit from the broader and the company ended last base of customers and products month with an open order back-provided by MDA.

stakes announced over the past director Nigel Clark sold 18,000 at 115p per share.

week include:— ordinary at 154p per share. Sycamore Heldings — The

K. Muir acquired 120,000 ordinary shares and now holds

165.267.
Multitone—I. H. Karten, director, purchased 50,000 shares and now holds 3,489,752.
Anclife Holdings — Director

Peachey Property Corporation
has purchased 12 properties of
the Hoover Trust Fund for
£18.5m as well as four properties from the Lazard Property
Unit Trust for £5.36m. Each
purchase will be satisfied in
cash from Peachey's existing
bank facilities.
Both purchases include press

sustained.
The acquisition of MDA last
year had broadened the customer base of installed
computer systems, although the costs of integrating the busi-ness with existing operations had been greater than antici-pated and had taken longer

way with strategic customers and was optimistic that the

improved order rate would be

sustained.

than expected,
The integration was now however, substantially complete

Sycamore Heldings — The Charente Steam-Ship Company purchased 171,428 ordinary and

now owns 2,622,428 ordinary shares (29,23 per cent). Real Time Control—Byron L. Carrell, chairman and MD, sold

im ordinary. The sale was effected to raise finance for Mr Carrell for personal reasons

and all the shares have been sold to institutional investors.

**Chocolates** in profit at midway AFTER THREE successiv

years of interim losses, James sons Chocolates yesterday re ported a pre-tax profit of fi70,000 for the first half of 1987. This compared with a fi104,000 deficit last time.

The company said the improved performance was attributable to increased volume of the property of the company said the improved performance was attributable to increased volume.

Jamesons

new products. Sales for the second half would include the seasonal Christmas trade and Jamesons Christmas trace and Jamesons said this should result in increased profits for the year.

First half sales rose from £3.29m to £4.08m. At the operating level, profit was £61,000 (£108,000 loss) before investment income of £110,000 (£108,000 loss)

(£31,000) and interest paid of £1,000 (£27,000). After tax of £56,000 (£38,000 credit) earnings per 10p share were 4.4p (2.6p loss). The interim dividend is unchanged at 2p—last year's final was 4p on £550,000 pre-tax profit.

Hampson expansion

Hampson Industries is expanding into a new field with the acquisition of Kenmart Organisation. Kenmart is the organisation. Kenmart is the non-trading parent company of four wholly-owned subsidiaries: Kenmart (Printing Machinery), Kenmart (Printing Machinery) Yorks), Kenmart (Property) and Kenmart (Printers'

Engineers).
Initial consideration will be Initial consideration will be 8625,000 in cash and the issue to the vendors of 886,333 new ordinary shares in Hampson, of which 365,300 will be placed on behalf of the vendors with clients of Greene & Co. to yield net proceeds of £312,500.

There is also a deferred payment in the event of Kenmart's ment in the event of Kenmart's

pre-tax profits for each of the three years ending November, 1987, 1988 and 1989 exceeding £300,000.

T&N purchase

Turner and Newall has acquired Honel Holdings and Heinz Honegger of Switzerland for around £9.5m.

The Honel companies licenhall has increased its holding by the acquisition in market of 350,000 shares making 5,025,000 Soundtracks — R. C. Wells chairman sold 200,000 ordinar;

sees and distribution network will be incorporated into the at 90p. The shares were places with institutions. The sair reduced Mr Wells' holding to 6,292,440 (62.92 per cent). xisting worldwide activities in irructural bearings, expansion sints and related products of the subsidiary Glacier Metal.

T&N directors said a merger of the two companies was a natural progression and would strengthen the group's bearings operations in Europe.

Watson & Philip In connection with the open

of 2.53m shares in Watson and Philip, applications were feceived for 2.285 m(90.12 per cent). The balance was placed with investment clients.

James Neill James Neill, Sheffield-base hand and garden tool group has acquired Saws Internations has acquired saws internation of Chicago for \$600,00' (£382,000). The company specialises in the sale and servicing of metal cutting saws of all types for incustry.

Mr Peter Bullock, chief executive of James Neill, said Saws International was the first Saws International was the first in what he hoped would be a network of several such centres spread across the US, providing improved distribution of the

group's metal cutting saws.

Delyn disposal Delyn Packaging has reached agreement for the sale of the plant and machinery in respect of its paper converting activities to Smurfit, a subsidiary of Jefferson Smurfit Group. The consideration is £300,000 in cash. The sale will enable Delyn to continue its expansion

the consumer packaging

**EMAP** disposal Stance Exhibition Group and EMAP have exchanged contracts for Stance to purchase the trade and business of EMAP's stand contracting company, TPS-Edgington.

Turner & Newall has Stance is also to acquire two freehold properties in Lancashire from the EMAP group.

**Oodles rights** OODLES, restaurant group the shares of which are traded on the over-the-market, is raising £3.5m through a 38-for-20 rights issue. The money is being used to pay for the acquisition of Dolamore Holdings and 50 per cent of Fitzrovia Catering and

to provide development and working capital. On completion of the pur-chases the enlarged group will be known as Bentley's of Picca-

dilly.

The issue has been fully underwritten by Croxley Securi-SAC offer

The open offer to share-holders of SAC International of 2.86m shares has been taken up in respect of 95.5 per cent of the offer. The shares were issued in connection with the proposed acquisition of B. & R. Taylor (Holdings) and refinancing of the purchases of Industry Services International, Sabre Designs and Sabre Controls (Willenhall). SAC is quoted on the unlisted

**Dunlop Aviation chief** 

appointed managing diretor of DUNLOP AVIATION DIVISION, Coveniry, from September 1 1987, and succeeds Mr Ian Mach who has become group chief executive, manufacturing engin-eering (Europe) of BTR. Mr FitzGerald, whose current post is director of engineering, joined Dunlop in 1958.

JAMES WILKES has appointed Mr Charles Mackenzie Hill as a director. He is a director of a number of private property development companies and non-property interests include Oxford Plastics, of which he is chairman and the principal shareholder.

Mr David Hedgson has been appointed secretary of the NORTH OF ENGLAND BUILD-ING SOCIETY. For the past three years he has been an assistant solicitor with Durham County Council, He succeeds Mr Tom Ditchburn, who has retired. EXCESS INSURANCE
GROUP has appointed Mr John
Beck as chief actuary.

THE CARTER ORGANIZATION, New York, which last week became a member of The VPI Group, has appointed Marker S. Ross as its international director, in addition to chief operating officer.

Mr James Carlton Betley has been appointed a divisional managing director, responsible for the smaller businesses division-distribution, at BRITISH SYPHON INDUSTRIES. He was requested distances of Beauty and British Research of the state o managing director of Bosal (UK).

Dr John Dewkurst has been appointed medical director of TIL (MEDICAL) U.K., Guildford. Dr Kevin Mak becomes manager of VITIL Medical, TIL (Medical)'s Hong Kong sub-

Mr Lou FitzGerald has been sudiary. Dr Dewhurst was medi-prointed managing diretor of cal director of Boehringer Ingel-

ESSO UK has appointed Mr Graham Nichels as airports man-ager from September 1. He is currently with the communications and computer services de-partment. He replaces Mr Percy Coley who has retired.

Mr William Salomen a director of Stocklake Holdings and Immuno International, is appoin-ted a non-executive director of MANGANESE BRONZE HOLD-

Mr David Nicholas has been appointed managing director of UNIPART INDUSTRIES. He was managing director of Harmo In-

Hr Laurie H. Magnus, an assistant director of Samuel Montagu and currently general manager of its branch in Singapore, has been appointed group country manager for MIDLAND BANK GROUP in Singapore and area manager for Singapore, Malaysia, Thailand, Indonesia and Brunei.

DURBAM CHEMICALS DIS-TRIBUTORS has appointed Mr Robert James Thomas as opera-tions director of its general chemicals division. He was fleet manager at ICI Mond Division.

Mr Fred Bruce has been appointed vice chairman of Chichester-based GEOFFREY OSBORNE. He has been non-executive director since 1985.

OSBORIVE executive director since 1822.

Ms Juanita L. F. Stanley has joined GLASGOW INVEST.
MENT MANAGERS as investment Management, Murray Johnstone Investment Management, Murray Johnstone Pension Management to the board as sales director. She joined the sales team 18 months ago from Reuga Carpets.

appointed Mr Jerry Jerram as finance director. He will be mov-ing from ICL where he has been finance director for the last three years. Mr Jerram will succeed Mr John Platt who is leaving to pursue other interests.

Mr Peder Fredrikson has joined PRUDENTIAL-BACHE CAPITAL FUNDING as managing director responsible for Scandinavian corporate finance. He was a vice-president in London with Morgan Stanley International, in its Scandinavian investment banking group.

RSW McCANN in Bristol, part RSW McCANN in Bristol, part of the McCann-Erickson Advertising Group, has promoted Mr Stuart Rose to deputy managing director.

M.A.I.D., an on-line marketing database company, has appointed Mr Anthony Sharp as director of sales.

At the SECURITIES AND INVESTMENTS BOARD Mr Anthony Alexander and Mr William Proudfoot have been reappointed directors of the SIB. Both appointments are for two years from August 1 1987 to July 31 1989 and are part-time.

Mr J. Michael Glies has been appointed chairman of MERRILL LYNCH's international banking group, following the resignation of Mr John Ward. Mr Giles joined Merrill Lynch in 1981 as executive director of Merrill Lynch International Banking. In 1983 he was made managing director of MLB and in 1985 he was also expected chairment.

CONTRACTS

# Birmingham office development

RIER MIDLANDS, a subsidiary bedrooms and company meeting of Rier Ltd, has been awarded contracts worth £10m. Following negotiations with Scottish Ambleable Life Assurance east England have been awarded for Gateshead for Gatesh

contracts worth £10m. Following negotiations with Scottish Amkeable Life Assurance Society, Kier is to start work on a £6m design and construct of a £6m design and construct of correct for an £5,300 sq t office development, comprising three blocks of 5, 7 and 9 storeys in Comwall Street, Birmingham.

A long lease has been taken by Peat Marwick McLintock The development will be kinked via an independent tower to Peat founded on driven plles—and size of contracts for an in stin ended on driven plles—and covering all residual civil endemnially will have a combined to accentists the angular design.

In Wolverhampton Kier Midlands be building a 55,900 sq ft one contract of the scottist the angular design.

In Wolverhampton Kier Midlands building a 55,900 sq ft one contract of the constantius Bridge which carries the building out contract. The work is to be completed within an incolerated programme to make the following of the founded for through (£1.42m) completed by Kier Midlands ving to the Teiford contract is for an individual wing to the Teiford contract is for an individual wing to the Teiford to the Midland wing to the Teiford to work should a fixed the angular design.

A contract so the twork to contract is for an for fixed the angular design.

A contract is non-the than for it works for the A682 road for the Midland have been awarded to metres of contract on the Midland worth as a texpoed bern works a few on the Midland as sheet place of contract work and the profession of the Midland wing to the Teiford to the Midland wing to the Teiford

This is neither an offer to exchange or sell nor a solicitation of an offer, to exchange or buy any security. The Exchange Offer is made only by the Offering Circular dated August 1, 1987, and the related Letter of Transmittal, and the Exchange Offer is not being made to, nor will tenders be accepted from, holders of these securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws of such jurisdiction.

# **Ward Foods Overseas Capital** Corporation N.V.

Offer to Exchange

U.S. \$325

U.S. \$675 Principal Amount

Non-Interest Bearing Senior Subordinated Notes due 1994

U.S. \$1,000 Principal Amount

of its

5 % Subordinated Guaranteed Debentures due 1988

Ward Foods Overseas Capital Corporation N.V., a Netherlands Antilles corporation ("Finance"), is offering (the "Exchange Offer") to exchange U.S. \$325 cash and U.S. \$675 principal amount of its non-interest bearing Senior Subordinated Notes due 1994 ("Notes") for each U.S. \$1,000 principal amount of its 54/% Subordinated Guaranteed Debentures due 1988 ("Debentures"). The Notes will be guaranteed on a subordinated basis by Terson Holdings, Ltd. ("Holdings") and The Terson Company, Inc., immerty named Ward Foods, Inc. ("Terson"). The Exchange Offer will expire at 5:00 P.M., London, England time, on September 15, 1987, unless extended.

The Exchange Offer will expire at 5:00 P.M., London, England time, on September 15, 1987, unless extended. The Exchange Offer is subject to a number of conditions, including the condition, unless otherwise waived or modified, that at least 80% in aggregate principal amount of the Debentures shall be tendered in the Exchange Offer and not withdrawn. Notwithstanding the foregoing, Finance has reserved he right to exchange cash and Notes for tendered Debentures upon its receipt of tenders of such lesser percentage as Finance, Terson or Holdings may determine and concurrently to continue the Exchange Offer for untendered Debentures.

The tender of a Debenture and the acceptance thereof by Finance will constitute (i) a waiver of all rights with respect to accrued but unpaid interest on tendered Debentures and any right to receive any sinking fund payment with respect thereto and a release of any and all other rights, claims and causes of action of any kind with respect to the Debentures under the Indenture pursuant to which the Debentures were issued ("Indenture") or otherwise against Finance, Terson and Holdings, the two directors and stockholders of Holdings, a corporation fermed to purchase certain assets from Holdings, and such assets, (ii) a consent to the sale of such assets by Holdings and a waiver of compliance with provisions of the Indenture otherwise applicable thereto and (iii) an instruction and direction to the trustee under the Indenture to dismiss or withdraw with prejudice an action brought by it against Finance, Terson, Holdings, and the two directors and stockholders of Holdings, all as more fully described in the Offering Circular. The Offering Circular and the respect to the Exchange Offer.

respect to the Exchange Offer.

Debentures tendered and delivered pursuant to the Exchange Offer may be withdrawn prior to 5:00 P.M., London, England time, on September 15, 1997 and, unless such tenders are theretofor accepted, may also be withdrawn after 11:59 P.M., London, England time, on September 30, 1987, Except for such rights of withdrawal, tenders are interocable.

The terms and conditions of the Exchange Offer are set to thin the Offering Circular, deted August 1, 1987, and the lated Letter of Transmittal, copies of which may be obtained from:

The Chase Manhattan Bank, N.A. (London Brench) Corporate Trust Department Woolgate House, Coleman Street London EC2P 2HD, England Talecopy: (b1) 726 3451, Telex: 8954681 CMB G as the Exchange Agent

Dated: August 11, 1987

February 11, 1987 Britain's largest airline lists on the NYSE.

SHARE STAKES

CML Microsystems-Finance 1. Fisch acquired 80,000 shares

April 14, 1987 The world's largest lighting manufacturer lists on the NYSE.

May 14, 1987 North America's second largest movie theater chain lists on the NYSE.

> May 28, 1987 Australia's largest corporation lists on the NYSE.

**June 10. 1987** Britain's largest pharmaceutical company lists on the NYSE.

> June 12, 1987 Spain's largest company lists on the NYSE.

February 25, 1987 A small, rapidly growing Canadian gold mining company lists on the NYSE.

Where else would they go?

A lot of non-U.S. companies, whatever their size, are listing with the New York Stock

Exchange because we're the best place in the world to find U.S. capital. In fact, in the last six months alone, British Airways Plc, Philips N.V., Cineplex Odeon Corporation, The Broken Hill Proprietary Company Limited, Glaxo Holdings p.l.c., Compania Telefonica Nacional de Espana, S.A., and American Barrick Resources Corporation joined the ranks.

Of course, access to capital isn't the only reason for listing on the NYSE. There's superior liquidity and unparalleled visibility. So expansion in the U.S. is easier. If you want to make the most of your entry into the U.S. market, there's only one place to go.

Stock Exchange

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securities market,

DRIVER OF THE PROPERTY OF THE

# Food, glorious food—just tuck in

Procter and Gamble claims to have found the answer to a dieter's prayers

IT'S ILLEGAL, it's immoral and it makes you fat! "IT" covers a multitude of sins, but the ones we have in mind are such criminal diet-breakers as hamburgers, french fries, chocolate bars and ice cream.

For those who are prone to high calorie temptations, salvation may be just a few miles of red tape away.

Procter and Gamble, the US food and cleaning products giant, is seeking approval from the Food and Drug Administra-tion for a cooking oil and fat substitute that is totally calorie free. " Olestra," formerly known by the unappetising name of "sucrose polyester," seems to be the answer to a dieter's

According to P & G, Glestra can be substituted for fat or oil in all sorts of cooking. It can, for example, be used instead of margarine or butter in baked goods or stand in for lard and oils used to deep fry fish and obline.

"Olestra provides the same rich taste as full-calorie fats and oils but because it is not absorbed by the body is totally calorie and cholesterol free," say P & G's testers. Indeed,



li.

3

...:

several studies indicate that reduce the level of heartdisease-causing cholesterol blood, transforming "juni food into "health" food. " junk "

P & G can't predict how long the FDA review process may take, but the company has been years and claims to have extensive evidence to support its safety, including several human

pany, test subjects can't tell the difference between Olestra and "natural" fats . . . but then we have all heard about margarine and butter.

A taste of American pie. in the sky

If Olestra is a dieter's dream. then the "Food Business Network " must surely be his nightmare. This is a subscription television channel dedicated entirely to the business of growing, processing and selling

FBN is the latest in a growing number of specialist TV net-works operating in the US that provide, in effect, a television version of traditional trade publications. Broadcast on the "ku" band, via satellite, these services offer specialised pro-gramming for, for example, doctors, lawyers and investment

The television medium has several advantages in the retail business, suggests Janet Work-man, executive vice president of Medialink International, the producer of FBN. "So much of this business is visual—the look of a product, its packaging. merchandising materials, ad campaigns — are all better illustrated on TV than in print,"

The network will also offer data transmission of up-to-the-minute reports on product re-calls, bulletins from manufacturers, news of tampering incidents and all sorts of industry emergencies. FBN plans to begin broad-

casting in October with up to three hours of programming per day, aimed primarily at

plans to introduce more Atkinson is convinced that with the age, species and re-elaborate interactive communi-users will be "seduced" into lease date of the fish, cations between subscribers, or using Hypercard to create their Later as the salmon pass between the branch offices of a own programs. He predicts over the dams, the transponders single subsciber, becoming in effect an industry-wide communications network. Subscribers will be able to rent time for videoconferences, or programs produced on Hyperuse the network to send data to card. their branch offices.

Already many of the largest food suppliers and retailers in communications protocols to ex- as text. pedite the buying and selling process. Using FBN, this system of electronic ordering could be greatly expanded.

"We will become an information equaliser' offering the small retailer all of the com-munications advantages enjoyed by the largest supermarket chains," says Workman.

An Apple for the teacher (among others)

New personal computer models from IBM and Tandy have been grabbing the headlines lately, but according to many who watch the PC business, Apple Computer will today announce something that is far more innovative and exciting than a crate full of new computers.

"Hypercard" is the brainchild of software guru Bill Atkinson. After three years "underground" he has emerged with a program that transforms the Apple Macintosh into a multi-media information

"Hypercard is a personal information toolkit," says Atkinson, "a bag of tricks that users can pick and choose from to construct simple or highly

"It is like an erector set," he claims. "Most people start by building copies of the models in the book, but gradually they begin to make up their own designs." The "models" on the Hypercard disk include a "Rolodex" telephone file. The potential designs are, however, limited trials.

The real question, it seems, is "what does the stuff taste like?" According to the com-

This time around, however, Eventually food suppliers and they won't have to learn a retailers may also use the FBN single word of computer channel to relay order and de-language.

An exciting aspect of Hypercard programs is that they can sort graphics, sound, animation the US have adopted standard and video information, as well

> Apple sees high potential for the program among teachers who can use it to create multimedia courseware.

> Do people need Hypercard? Apple says it is a "survival tool" in the "Information Age." Perhaps that is where it got its unfortunate name. Beyond the hype, however, it appears that the company has come up with something truly useful; a product that makes the business of creating and searching large databases a lot simpler and much more fun.

Meanwhile, the most surprising aspect of the Hypercard story is that Apple is essentially "giving it away." The program will be included with all new Macintosh computers and is available to current users for the bargain price of \$49.

#### Fish and chips fresh from the Snake River

Fish and "chips" of the high tech variety are a winning com-bination. according to the National Marine Fisheries Service. The marine biologists are using microminiature radio frequency (RF) transponders to keep track of thousands of young salmon as they migrate toward the sea through the Columbia and Snake rivers in the North West United States.

The project is designed to make sure that several hydro-electric dams on the rivers are not interfering with the salmon

Samples of the young salmon, called smolts, are injected with the rice-grain sized "RF Tags" before they are released from hatcheries. Each tag is coded BORNALL MARKET COMES COMES COMES 

EAGLE EYE

by Louise Kelsee

cated equipment for experiments," explains Richard Haner of Design Edge, a Houston, Texas, industrial design company that has been contracted by Nasa to design the stowage compartments for the space

Design Edge's experience in designing the nooks and crannies of aircraft galleys was a good start, but the space station project presented a lot problems.

We had to completely reorient our thinking to the reightless environment," says Haner. Trivial things, like latches, become major problems when there is no gravity to pull irritating," he admits, "when you have to spring-load all mechanisms to compensate for the lack of gravity."
Standard door handles, for example, cannot be used because instead of the handle

rotate around it and the door

Another strange effect of

the-box' phenomenon, "Any

time you open a drawer, for example, the motion of the jost-

Everything, from knives and

with hundreds of ways to con-tain things," Haner explains.

Reeping everything in its

op out."

would remain firmly closed.

ject is proving so successful that it may well be expanded to other locations. They also see high potential for RF Tags in other wildlife tracking programmes

The biologists say the pro-

RF Tags have lots of other, more mundane applications. Typically they are used to keep tabs on inanimate objects such as vehicle door panels in car manufacturing plants.

According to their makers, the tags have several advantages over alternative auto-matic identification methods such as bar-coded labels. In the factory environment, the RF Tags, for example, can survive extreme temperatures. And when it comes to underwater applications, there is no contest.

And a full cupboard when you've lost weight

Designing cupboards does not sound too exciting, but when the "cupboards" are to be fitted in Nasa's space station, the job presents some interesting challenges.
"What we are basically trying

to do is to develop a modular locker system that can be shuttled from earth to the space station many times, containing just about everything that the people need up there: from toothbrushes to very sophisti- are very time conscious."



By William Dullforce

EUROPE'S David has entered the battle against an American

high-technology group owned by Justus Dornier, has developed a new epitaxial reactor for the semiconductor industry. Called the AET 100, Sitesa claims it represents the state of the art and with it is

AMT currently holds some 80 per cent of the world market for epitaxial equipment. But Sitesa has received its first order for the AET 100 and Dornier is confident that it is superior technically and is com-petitive in cost with the AMT elements. machines.

Dornier rescued the Swiss company in 1985 after the death craft company to Daimler Benz. tion. Some SFr 12m (US\$7.8m) has

the plant with a computer-aided concept, which improves prodesign (CAD) system, clean rooms and a chemical laboratory, and in bringing the prototype reactor to the marketing thick-film requirements.

wards maintaining a European fied. Once the first has reached its final phase, the heat control present European—and Japan—semiconductor and Japan—sem ese — semiconductor manufac-turers either have to build their own epitaxial reactors of the second chamber. A sales point for the AET 100 own epitaxial reactors or buy them from the US.

cal vapour deposition (CVD) comes early and is fundamental. ling around causes everything to

In an epitaxial reactor raw wafers, sliced from the ingot with a diamond-embedded saw forks to pens and paper has to be contained with netting and Velcro. "We had to come up blade, are coated with an ultrathin layer of single-crystalline silicon grown from silicon-containing vapours.

The wafers are mounted on

place is essential, yet the lockers must be easy to access. a graphite susceptor coated with inert silicon carbide inside a quartz jar. Silicon and varying dopant molecules are intro-"It costs Nasa \$20,000 per minute per person to send someone into space," he says, duced on a hydrogen carrier Sitesa's sales were SFr IIm, and subjected to extremely but that was before it had high temperatures. "so you can imagine that they

Standard Life GROPERTYLINE 83 33 83 for all your commercial propertyneeds A development by Standard Life makes <u>all</u> the difference.

In most cases the deposited layer is the electrically active film on which circuits of components and interconnections are subsequently printed. Sitesa's reactor can coat wafers from three inches to eightinches in diameter with singleor multi-layer films.

challenging the dominant producer, Applied Materials Technical (AMT) of California.

After the epitaxian treatment the wafer is diced with a saw. In a further operation cach in a further operation. chip is mounted on a lead frame that passes through a wire bonder. Depending on its size. one wafer can accommodate anything from dozens to thou-sands of chips with integrated circuits or other semiconductor

Perfect epitaxy is essential. The purity of the films, their freedom from metallic contamination, and their uniformity of its two founders in an air nation, and their uniformity crash. He renamed it and incorporated it into the holding semiconductors are produced in millions, reliability has to be after selling his share of the after selling his share of the linked with speed of processing family-owned West German air-

The principal advantages since been invested in develop- claimed for Sitesa's AET 100 ing the know-how, in providing reactor are its twin-chamber

As well as a high-technology investment which should generate profits, Dornier sees Sitone chamber is operating, the other can be loaded and purious to-

A freshly designed microprocess control system is claimed to be especially user-friendly and to incorporate advanced safety features. It allows the reactor to be linked with computer for fully automatic

Loading involves insertion of a standard 25-wafer cassette into a drawer, but further handling is carried out by a six-axis robot with an inte-grated control system and diagnostic capacity.

The world market, Dornier estimates, is around 150 epitaxial reactors a year, worth some SFr 300m. Last year

# State Bank of India

State Bank of India announces that its base rate is increased from 9% to 10% per annum

with effect from

August 10, 1987

Main Office in the U.K. State Bank House, 1 Milk Street, London EC2

The Financial Times proposes to publish

a Survey on

on October 15 to commemorate

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Subjects to be covered in this Survey include:

Economy—The current state of the economy;

ment of electronics industry;

non-aligned movement.

Contracts and Tenders

### MUNICIPALITY OF GREATER ANKARA

GENERAL DIRECTORATE OF ELECTRICITY, GAS AND BUS (EGO) INVITATION TO COMPANIES TO SUBMIT PROPOSALS FOR CONSTRUCTION AND OPERATION OF ANKARA METRO

1. General Directorate of EGO intends to carry out first phase of Rail Transit System (Ankara Metro) with an approximate length of 15 km between Kizilay-Batikent to be realised in accordance with modified Build-Operate and Transfer Model, so interested companies are requested to submit their proposals and price list accordingly. Interested companies may obtain the technical documents in return for their cost from the following address:

EGO Genel Müdürlügü EGO Genel Müdürlügü ikmal inşaat ve Tesis Dairesi Başkanligi Ticaret Müdürlügü Toros Sokak No. 12 Sihhiye—Ankara Telephone: 229 23 51/Ext. 220 or 555 Telex: 42501 EGO TR

3. The technical documents will be avaiable for TL5,000,000 (five million Turkish Lira) or foreign currency equivalent after August 10th, 1987. Payments must be made to the cashier of EGO or T. C. Ziraat Bankasi, Maltepe Branch Office, Account No. 304-27-450. The companies are expected to introduce themselves in a written manner while handling the related document. related document.

4. Interested companies are requested to submit their offers and the other complementary documents to the Record Office of the General Directorate of EGO latest November 2nd, 1987, 14.00 hours. Delays in the mail will not be accepted as an

Interested companies shall deposit a bid bond amounting to TLI,000,000,000 (one billion Turkish Lira) and enclose related bid bond documents to their offers.

6. General Directorate of EGO is not being subject to the State Tender Act No. 2886 and may invite the selected companies for comprehensive discussions without any obligation and free to work with any company.

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NOTICE IS HEREBY GIVEN that the undermentioned half-wairly dividends have been declared parable on 50 September 592, 1987, in the currency of the September of South Africa, to all holders of the respective classes of shares registered in the books of the Company at the close of business on a September, 1987.

8% First Cumulative Preference Shares Dividend No. 198 — 2 ½ % Sy. Third Cumulative Preference Shares Dividend No. 198 — 2 ½ % Sy. Third Cumulative Preference Shares Dividend No. 198 — 2 ½ % Sy. Third Cumulative Preference Shares Dividend No. 198 — 2 ½ % Sy. Third Cumulative Preference Shares Dividend No. 198 — 2 ½ % Sy. Third Cumulative Preference Shares Dividend No. 198 — 2 ½ % Sy. Third Cumulative Preference Shares Dividend No. 198 — 2 ½ % Willies declared in Johannesburg and London from 5 September, 1987, both days inclusive, for the purposes of the payment of the above dividends.

By Order of the Board Orders Company Sylvidens Registrary Both States (St. Buildings, Hill Samuel Registrary Both States) Sylvidends Registrary Hill Samuel Registrary Both States (St. Buildings, Hill Samuel Registrary Both States) Sylvidends (Screence Registrary London SWIF 191.

5 August 1987

Clubs

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# **6** FT LAW REPORTS

# Court can rule in sister ship case

Queen's Bench Division (Commercial Court): Mr Justice Hobhouse: July 31 1987

THE COURT is not obliged to decline jurisdiction in an action in rem against a ship on the ground that related proceedings in personam against her owners for damage to cargo on a sister ship have been started in a foreign court; and she is not discharged from hability under the Hague-Visby Rules on the ground that suit was not beneath within a way of not brought within a year of discharge, if suit was in fact brought in time in the foreign

Mr Justice Hobhouse so held when refusing to strike out or set aside a warrant for the arrest of Nordglimt. The appli-cation was made by the ship's cation was made by the ship's the carrier clearly could not owners, Nordtramp IS, in an suffice to prevent discharge action brought in rem, against from liability. Therefore the Nordglimt by plaintiffs, Al Mustaneer Trading Establishment of Jedda, and M/S Advanced Commodity Marketing in the subsequent proceedings. Establishment of Lichtenstein.

The proceedings in personam

December 1983 the Nordkap loaded barley at Antwerp for carriage to Jedda. The receivers complained of damage to cargo and claimed under to cargo and claimed under storage to cargo and claimed under to cargo and claimed under to the arrest must fail.

ted the Hague-Visby Rules, article 3 rule 6 of which pro-vided that the ship should be discharged from all liability in respect of goods carried, unless suit was brought within one year of delivery.

The P and I club with which the Nordkap was entered gave extension of time, within which an action was started in Ant-

an action was started in Antwerp by receivers and insurers of the cargo. The defendants were the Danish owners and the Canadian charterers of the

against the Nordglimt, which was in the same ownership as the Nordcap. The plaintiffs were the receivers and the shipper and consignee.

Jurisdiction..."

The shipowners said the proceedings pending in Belgium involved the same cause of

On the present summons the jurisdiction.

owners asked that the action The plain owners asked that the action be struck out and the warrant even if article 21 applied, for arrest set aside. The grounds were, inter alia, that under the Civil Jurisdiction and arrest and to decline to release the court power to set aside the under the Civil Jurisdiction and arrest and to decline to release Judgments Act 1982 the court the security. Section 26 pro-did not have jurisdiction; and vided that where an English

In the Kapitan Markos [1986]

liability under the Rules for loss or damage had not been brought within a year.

On that test the present shipowner could not show that suit to establish liability had not been brought within the relevant period. Once one identified the rele-

vant question as being whether the cargo owner had done something within the year sufficient to prevent the carrier's liability from being discharged at the end of that year, the answer depended on what over the country of the carrier's had been as the carrier than the carrier what event would satisfy the criterion "suit is brought." An action brought by somebody who had no title to sue the carrier clearly could not

Section 2 of the Civil Juris-

law in the UK. Article 21 of the 1968 Convention provided "Where proceedings involving the same cause of action and between

per and consignee.

The Nordglimt was arrested.

Security was put up to secure

involved the same cause of action and were between the same parties, and therefore the present court should decline

shall of its own motion decline

that the claim had been ex- court stayed Admiralty proceedtinguished by virtue of article ings on the grounds that the 3 rule 6 of the Hague-Visby dispute should be submitted to a foreign court, it might order In the Kapitan Markos [1986] that the arrested property be 1 Lloyd's Rep 211,230, the Court detained as security for the of Appeal said that if a ship- satisfaction of any judgment.

owner wished to rely on the rule 6 discharge from liability, he must first establish that the goods were carried under a contract of carriage by sea; and that suit to establish liability under the Rules for relating to the arrest of Sea-going Ships. As between Eng-land and Belgium the English courts had jurisdiction to arrest Danish ships in respect of cargo damage claims.

There had been an indirect incorporation of the 1952 Convention into English municipal law, through the 1968 Conven-

The question was whether article 21 of the 1968 Convenarticle 21 of the 1968 Convention applied to an action authorised by the 1952 Convention, and if so, whether it precluded the making of an order under section 26; and whether an action in rem was "proceedings in the section of the section in the ings involving the same causes of action and between the same parties" as an action in Dersonam.

It was clear from the text of the 1968 Convention, the Accession Convention of Octo-ber 9 1978, and commentaries, Establishment of Licenses.

HIS LORDSHIP said that in December 1983 the Nordkap leaded harley at Antwerp for both the plaintiffs and the court both the plaintiffs and the court where special provision was made in the special convention, it should govern; where no special provision was made, the general provisions of the 1968 Convention should apply.

Section 2 of the Civil Jurisdiction and Judgments Act 1962 provided that various conventions, including the Convention fore be read together, and in on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters 1968, should have the force of law in the UK.

The 1952 Convention and the 1968 Convention must therefore be read together, and in 50 far as a lis pendens problem arose, the solution was to be 1968 Convention. The 1952 1968 Convention. The 1952 Convention did not as such deal with lis pendens.

The court should have regard to the provisions of the 1952 the Canadian charterers of the Nordkap.

On April 16 1987 proceedings the rem were brought in the UK than the court first seized of it read with the 1968 Convention.

mination of the merits of a dispute by a court of competent jurisdiction in another con-tracting state and to provide security for satisfaction of the judgment given by the court.

In England, since the Judicature Acts, the means by which judicial arrest of a ship had been obtained was by commencing an action in rem and the issue by the court of a warrant of arrest. The action in rem was an action against the rem was an action against the ship. Unless and until anyone appeared to defend the action it proceeded solely as an action in rem and any judgment was solely against the res. It did not create any rights enforceable in personam.

On the correct interpretation of article 21, an Admiralty action in rem was not at the time of its inception an action between the same parties as an action in personem. It would only become an action between a shipowner, liable in per-sonam, chose to appear and defend the action.

Therefore, although action in rem might be related to the foreign action in personam, it did not come within the definition of lis pendens in article 21.

aside, nor were the proceedings started without jurisdiction. The shipowners' objection to the proceedings failed.

The arrest should not be set

For the plaintiffs: Nigel Jacobs (Ingledew Brown Bennison and Garrett). For the shipowners: Nigel Meeson (Hill Dickinson and

> By Rachel Davies Barrister

## ZIMBABWE

The Financial Times is publishing a survey on the above on SEPTEMBER 17 1987

Subjects which will be covered in this survey include:

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LONDON

**MARKETS** 

THE LONDON bullion market

price for gold opened sharply lower yesterday, reflecting selling in New York on Fri-

day night. A further medest fall followed news that Lebanon proposed selling 20 per cent of its gold reserve but this was quickly recovered and the price ended at \$458.50

# Attacks fail to arrest oil price slide

THE RESUMPTION of air attacks on Iran by Iraq and the heling of a supertanker by a mine near the Gulf did little to arrest the gentle slide in oil prices yesterday.

At the start of trading in Europe yesterday, prices for

Brent crude continued the decline which set in during the latter part of last week. In early trade Brent lost 40 cents a barrel.

tanker had becy hit, checked the slide. The news that Iraq had resumed air attacks on its enemy's land-based air installations caused prices to rise about 20 cents, but by the end of the day Brent was still down 20 cents compared with Friday's close, at \$19.40

per barrel. By midday, the price of light crude on the New York Mercantile Exchange

Friday, with a price of \$20.84 per barrel being quoted for September deliveries.

The market continues to be The market continues to be underwined by reports of over-production by members of the Organisation of Petro-leum Exporting Countries and plentiful supplies of crude. The latest industry figures suggest that Opec production has recently been about 18.9m barrels per day, about 2.3m barrels a day above the self-

Kuwalt and the United Arab Emirates continue to produce more than their quotas, while Iraq, with new pipeline capacity coming on stream, should soon be able to step up its exports.

This over-production is partially offset, however, by the shut down of a considerable amount of North Sea production for summer

# Platform work shuts Norwegian fields

NORWEGIAN OIL and gas production from three fields will be shut down for 28 days while Philips Petroleum Company Norway completes elevation work for five platforms which have started sinking because of seabed subsidence of 3.8 metres.

Norway could lose up to 318,000 barrels of oil per day during August due to the shut down of the greater Ekofisk field complex, the Valhall field and the Ula field.

In July the greater Ekofisk field production produced 78,000 Rilwanu Lukman was visiting an adjacent platform, were finally stopped.

In mid-July Norway's Oil and Petroleum Exporting Countries (OPEC) for the second half of this year by cutting oil production 7.5 per cent in a bid to contribute to the stabilisation of oil prices.

Statoil, the Norwegian state oil company, is also planning a 5-10 day maintenance shut down from one of its largest oil production 7.5 per cent in a bid to contribute to the stabilisation of oil prices.

For its elevation work at the Ekofisk field Phillips Petroleum from one of its largest oil production 7.5 per cent in a bid to contribute to the stabilisation of oil prices.

For its elevation work at the Ekofisk field Phillips Petroleum will raise five platforms, weighting an adjacent platform, were finally stopped.

In mid-July Norway's Oil and finally stopped.

Station of Petroleum Exporting Countries (OPEC) for the second half of this year by cutting oil production 7.5 per cent in a bid to contribute to the stabilisation of oil prices.

For its elevation work at the Ekofisk field Phillips Petroleum will raise five platforms, weighting an adjacent platform, and adjacent platform,

and the Ula field.

In July the greater Ekofisk field produced 170,000 barrels of oil per day the Valhall field, operated by the Norwegian affiliate of US-based Amoco Oil

Story affiliate statt town Ekofisk from one of its largest oil produced in more than 30,000 tonnes, by fin July the platforms, Stattfjord A. ing more than 30,000 tonnes, by fin July the platform produced six metres with the installation of 88 hydraulic jacks each with the capacity to lift 700 tons, and 20 smaller hydraulic jacks.

produced 78,000 Rilwanu Lukman was visiting with a capacity of 180 tons an adjacent platform, were each.

Weather permitting, elevation of the five platforms is expected to take about 100 hours, said Mr Sander Bull-Gjertsen, a spokesman for Phillips.
Mr Willy Oisen, the spokesman for Statoil says that the production shut down will have little, if any effect on the market Wort oil companies will

narket. Most oil companies will make up the lost production during the latter part of this year while keeping a high level of oil production and instead of oil companies taking the 7.5 oil production cut each month they can now take it at one time, said Mr Olsen.

# Stainless steel demand lifts nickel to 23-month high

BY RICHARD MOONEY

The cash position reached

£3,370 a tonne, adding £44.50 is slower Soviet sales. After to last week's £183.50 advance, "flooding the market" in while three months nickel gained £55 at £3,389 a tonne. around 5,000 tonnes a month, he The sustained strength of the stainless steel market—reflect-

ing good demand from the auto-mobile and construction sectors, especially in the US and Japan—has surprised many market operators. And with many western world producers closed

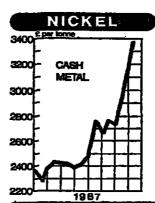
LME trader. Another factor, Mr Bhar says,

estimates that the Soviet Union has been shipping out only about 3,000 tonnes a month. So far this year its shipments are lagging about 20,000 tonnes behind lett year a large. hind last year's level.

NICKEL PRICES climbed to 23- down for the summer supplies pick up in the fourth quarter."
month highs on the London to meet the extra demand have The tightness of supplies was mot been forthcoming, according highlighted by a sharp drop in month highs on the London to meet the extra demand have to meet th although they were down by 2,100 tonnes to 4,428 tonnes Mr Bhar says that came as no sur-prise to traders and had little market impact.

One conventional symptom of a tight supply situation is lack-ing in the nickel market, howthe nickel market, how-tango; the others all showing When metal availability cash premiums ever. When metal availability is thin the normal situation of is thin the normal situation of Mr Bhar suggests that this the cash position being at a could reflect the possibility that hind last year's level.

He notes, however, that known as the "contango"— is "Soviet sales of nickel usually reversed. But nickel, Soviet deliveries.



alone among LME base metals is currently trading in a con-

## Aluminium stocks

TOTAL non-communist stocks of all forms of aluminium, excluding finished end-products, were 3.258m tonnes in June compared with 3.342m in May and 3.707m in June 1986, provisional International Primary Aluminium Institute (IPAI)

LONDON METAL EXCHANGE WAREHOUSE STOCKS

(Changes during week ended last Friday) standard high grade

+2.025 to 12.000 +3.975 to 101.325 +175 to 25.500 -2.100 to 4.428 Copper Lead Nickel -595 to 23,745 -425 to 28,750 +240,000 to 22,434,000

# High prices 'threaten wool demand'

NEW ZEALAND wool exporters were warned yesterday that rising prices could damage sales prospects in the longer term, reports Reuter from term, repo Wellington.

supply.

"It is good news for growers.

"It is good news for growers.

"It is good news for growers.

"Exporters who should sell for though they must be aware that there is a risk that too many users might be turned away if prices get to high," he was Present high interest rates had a small offering of mainly muddy Southland crutchings.

"The next sale (in Christ-church on August 13) is the one we are waiting for There will be an offering of 22,000 bales with a good spread of the country of the c quoted as saying in a statement issued by the New Zealand Council of Wool Exporters.

creases in prices for Australian fine wools showed that world demand was greater than supply.

"It is good news for growers, though they must be aware that

Present high interest 14(c)
meant substantial costs in half-bred and crossbred meant substantial costs in half-bred meant substantial

season a lot of customers, a stand-off approach to forward especially European carpet manufacturers, had turned away from New Zealand wool for from New Zealand wool for their lower grade requirements.

became clearer, said mr Charles Hall of J. S. Brooksbank and Wallington in the same Mr John Botting, joint he noted.

"They are scouring the globe Council statement, "The first tion is whether they can conduct was something of a firmer prices since February coupled with dramatic in the same tinue to meet their needs from the world is looking for next six months."

In the same of the season in Christ-tion is whether they can conduct the season in Christ bales with a good spread of half-bred and crossbred fleece.

ZINC

TIN KUALA LUMPUR TIN MARKET—Close: 19.44 (16.61) ringgit per kg. Down 0.17.

Calls Puts S/tonne Nov. Sept. Nov. Sept. Nov. Alumin 1,655 — 3½ 1,650 93 64 7 99.5% 1,675 761<sub>2</sub> 49 —

GULL ARD PLATIBLES CORSS

Am Eagle, 8471476 (23001-3032)

Mapleleaf 8474477 (28021-3041)

Kry'rad., 8467-450 (28911-3931-)

4 Krug... 8120-121 (2163-163)

4 Krug... 8120-121 (2501-3021-)

1/10 Angel 5451-501-101 (2503-691-)

Noble Plat. \$632-642 (24031-4091-)

SILVER Buillon 1 or LM.E. 1 or per Fixing price Unofficit 

## **US MARKETS**

Aug. 7 Aug. 6 M'th ago Yearago 1657,0 1636.6 1640.0 1466,8 DOW JONES Dow | Aug. | Aug. | Mrth | Year | Jones 7 6 | ago | ago Spot 188.19 189.58 - 117.28 Fut 188.08 189.56 - 119.84 (Base: December 31 1931 = 100)

MAIN PRICE CHANGES

INDICES

REUTERS

a troy ounce, down \$4.75 from Friday's close but 1! ttle changed from the day's open-ing. On the Lendon Metal Exchange the biggest movements were each aluminium's \$45.50 rise to £1,172.50 a toune, and cash lead's £18 Aug. 10 + or Month rise to £423 2 tonne. Dealers said aluminium's strength resaid administration of the series of the ser 5 months ... £1110.6 +23 £1081.71
Gold Troy cz. 448.5 +18445.75
Lead Cash ... \$42.5 +18 £468 i
5 months ... \$40.6 |
Nickel ... \$40.6 |
Pres Mick. ... \$54.758 +6 \$110,000
Philadium oz ... \$141.25 | +2.56187.77
Cujoksiver 1 5776.775
Silver £rdy oz ... 493.50 | -14.59458.50
5 months ... 906.30 | -14.59458.50
5 months ... 906.30 | -14.59458.50 sistance level.

LME prices supplied by

Amalgamated Metal Trading.

ALUMINIUM 99,7% | Unofficial + or | High/Low purity | (close p.m.) — | S per torris 1700-10 +50 Official closing (am): Cesh —), three months 1,579-1,707 (1,645-1,000-10. Ring Turnover: Mi

Official closing (am): Cesh 1,170-1 (1,120-1), three months 1,085-6 (1,027-8), sertlement 1,171 (1,121). Final Kerb close: 1,072-3. Ring Turnover: 26,350 pones.

COPPER

Unofficial + or close - High/Low 1128-50 +16.25 /125.5/1124 1110-1 +23 /117,5/1102 Official closing (sm): Ceeh 1,124.5-5.5 (1,107-7.5), three months 1,105.5-6 (1,086-6.5), settlement 1,125.5 (1,107.5). Final Kerb close: 1,112-3.

Official closing (am): Cash 1,122-4 (1,102-4), three months 1,103-5 (1,080-3), settlement 1,124 (1,104). US Pro-ducer prices 90-85 cents a bound. Total Ring Tumover: 35,180 tonhes.

Official closing (am): Czah 431.5-2 (404-4.5), three moritis 405.5-6 (385-6), settlement 432 (404.5). Final Kerb close: 359-400. Ring Termover: 20,050 jonnes. US Spot: 38-42 cents a pound.

NICKEL

Cash | 3368-76| +46,5 | — 3 months | 3398-90| +56 | 3895/8370 Official closing (sm): Cash 3,365-80 (3,290-5), three morehs 3,376-80 (3,305-6), settlement 3,380 (3,295). Final Kerb close 3,380-5. Ring Turnover: 3,462 mng-final frames (sm)

Inofficial + or lose (p.m.) -£ per tonne Cash 514-16 +1 519.5 3 months 511-12 -0.25 519:508 Official closing (am): Cash 511-12 (508.5-7), three months 512-13 (508-7), settlement 512 (507), Final Kerb close: 503.8, Ring Turnovar, 21,000 tennes.

TRADED OPTIONS

Copper 1,075 — 512 25 (Grade A) 1,100 3812 41 1112 35 1,126 2412 3712 GOLD

SILVER

Three months final kerb 789-92c. Silver was fixed 14.25p an cunce lower for spot delivery on the London buillon market at 483.50p. US cent equivelents of the fixing levels were: Spot 773-40c, down 25.1c; three-month 787.25c, down 25.7c; aix-month 801.90c, down 25.15c; and 12-month 803.40c, down 25.75c. The metal opened at 4942-496°-p (774-777c) and olosed at 940-492p (767-770c).

CRUDE OIL opened a little higher on news from the Middle East, but liquidation and fresh selling quickly eased prices, reports Drexel Burnham Lambert. Concern over the strike in South African mines coupled with the situation in the Gulf steaded precious metals in early trading but as traders awaited fresh news. The mar-

early trading but as traders awaited fresh news. The markets tended to trade sideways. Fund buying firmed copper. Trade buying in sugar caused short-covering before trade scale-up selling halted then dvance. Local and light trade selling eased coffee prices in the face of commission house selling depressed codes before good trade support emerged to steady prices. Commission house selling in cotton touched off stops, but good support was noted at the lows. The grains were featureless as traders awaited today's production report. Cattle futures continued steady, consolidating Friday's gains. Pork bellies and bog futures steaded in an attempt to close the large discount to the cash market.

ALLIMINIUM 40,000 Res, cente/fibs

77.10 76.00 77.40 77.00 76.00 76.50 76.50 76.50 75.50 75.50 75.50 75.50 75.50 75.50 75.50 75.50 75.50 76.00

NEW YORK

CRUDE OIL (LIGHT) 42.000 US gallons, \$/be

GOLD 100 troy oz, \$/troy oz

PRODUCTS—North West Europe Prompt delivery oil (\$ per tonne)

SOYABEAN MEAL

Sales: 3 (50) lots of 20 tonner.

LORDON DAILY PRICE—flaw sugar SIELAO (197.00), up \$2.00 (up £1.80) s tonne for August/September delivery, White sugar \$175.00, up \$1.80.

\$ per tome

Sales: 1,431 (1,305) tots of 80 tonnes.
Tata and Lyle delivery price for granulated basis sugar was £202.00 (£189.00) a tonns for export.
International Sugar Agreement—(US cents per pound fob and showed Cerlibbara ports). Prices for August 7: Daily price 5.71 (5.61): 15-day average 5.69 (5.71).
PARIS—(FFr per tonne): Der 1085-1096. Dep 1115-1138 Means 450

(a.77).

PARIS—(FFr per tonne): Get 10851096, Dec 1115-1118, March 1158-1181,
May 1185-1191, Aug 1218-1224, Oct 1262-1228,

MEAT a MARINESION—Average fet-stock prices at representative markets: GB—Cattle 89.58p per tg lw (+1.04), GB—Sheep 197.82p per kg set dow (-5.03). GB—Pigs 74.10p per kg lw (+0.83). FUTURES—Pigs: April 98.30. Sales: 5. Live cattle: Aug 98.00. Sales: 3.

SUGAR

OIL

COFFEE Continued technical boying prompted further gains during the morning, reported Drexial Burnham Lembert. Commission houses covered aborts and then went long as technical indicators gave cut buy signife. The buying was not by scale-up trade selling. By early afternoon the buying had been absorbed. Trade selling continued and pushed leyels to the day's lowe.

COCOA in light volume futures drifted in a 210 range and closed unchanged on the day. Physicals remained largely reports Gill and Duffus.

ICCO indicator prices (SDRs per tinne). Daily price for August 10: 1,570.57 (1,867.819): 10-day average for August 11: 1,597.86 (1,607.17). \* Official

FREIGHT FUTURES The market seed from recent Highs on profe-taking deepits a firmer physical starket, reports Clarkson Wolf.

Cices | High/Low | Prev. Dry Cargo Oct. 1173/176-1198/1175-1198/1199
Jan. 1177-1195/1176-1198/1198
Apr. 1187/18981300/1186-1307/1215
July 1045/1661-050/1045-1050
Oct. 1100/1188 — 1180
July 1045/1661-050/1045-1050
April 1176 — 1200
BFI. 106.0 — 1039

GRAINS

LORDON GRAIRS—Wheat: US Dark Northern Spring No. 2, 14 per cent: Sept 93.50, Det 95.00, Nov 96.80. US No 2 Sept 93.50, Det 95.00, Nov 96.80. US Sept 93.50, Det 95.00, Nov 96.80. US 25.5, Nov 94.26. Frenth 11½-12 per cent: Aug 121.80. English fised, 108. Sept 101.00-101.75 buyer/seller, Oct/Det 104.50-105.00, Jan/March 106.80-109.00 buyer/seller. Matza: US No 3 Yellow/French, transhipment East Const. Aug 165.50, Sarley: English feed: Aug 97.00-109.00 buyer/seller. Jad/March 107.75 buyer.

99.55 0.55 98.65 0.35 101.45 0.35 99.55 0.30 104.16 0.68 103.66 6.86 107.00 0.5 103.00 0.35 108.35 0.55 106.90 0.35 111.05 0.35

Business done—Whest: Sept 99.859.25, Nov 101.65-1.45, Jan 104.30-4.15,
March and May untraded, July 112.05.
Sales: 32 lies of 100 tonnes: Barley:
Sopt 95.70-8.60, Nov 95.76-4.65, Jan
102.65-2.45, March 105.30-5.00, May
107.00. Selist: 45 lets of 100 mnes. HGCA — Locational ex-ferm apot prices. Feed Bartey: Eastern 92.30, €. Middends 92.20, N. East 92.10, Scotland 92.40. The UK monetary coefficient for the week beginning Monday August 17 (besed on HGCA calculations using four days' exchange rates) is expected to remain unchanged.

POTATOES

The market dipped 80p on the opening to touch £125,50 for April, but buying interest in this area was keen while sallers were received and values recovered to unchanged by mid-dey. A drop on the Detch merket over lunch saw London dip briefly back to the morning's lows before agein bruncing in generally thin volume to close at the day's highe, reports Coley and Harper.

€ per tonna z per tonne 89.50 89.70 89.80 89.80 99.80 98.80 Feb. 99.00 98.00 — March 66.80 89.00 — 407. 129.00 197.40 198.80 198.80 May. 141.00 140.70 141.00 Sales: 372 (479) lots of 40 tonnes.

SPOT PRICES: Chicago loose ford 14-50 (seme) cents per pound. Handy and Herman silver buillon 773 (803) tents per troy ource. New York tin 305-310 (308-313) cents per pound. GAS OIL FUTURES Change Latest | Grange Yesterd'yal or Business CRUDE OIL—FOS (\$ per barrel) August

164.00 —1.75 165.50 62.75 164.50 —2.25.755.7563.60 166.75 —2.00 167.56.65, 5 168.75 —1.75.189.75 87.50 170.75 —3.25.170.75

Page Oil. 40,000 ib. com Close Prev High 15.48 15.49 15.55 15.61 15.49 15.61 15.65 15.80 15.75 15.96 15.80 16.21 16.41 16.04 16.21 16.41 16.04 16.21 16.41 16.50 16.52 16.52 16.52 15.70 16.80 16.62 16.52 16.75 16.62 16.75

Turnover: 6,552 (4,223) iota ot 100

At the London tes auction there were 28,638 packages on offer including 5,600 offshore, reports the Tea Brokers' Association. Demand was general but more selective. The few bright ignoring teas sold readily and coloury Central Africans were well supported at firm to dearer rates. All other descriptions proved irregular with pricas lower by 10p or more towards the close. Offshore teas attracted leng interest and were generally exper. Quotations: quality 165p a kg nomeny (asms); medium 115p a kg (122p): low medium 75p a kg (78p).

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15 & 16 October, 1987 For information please return this advertisement, together with

# Battle looms over EC sheep regime

Ministers' meeting could be crucial for the future of Britain's sheep farmers. The European Commission is due to present its plan for controlling the escalating cost of the Com-munity's sheepmeat regime and British producers are likely to find its ideas highly unpalat-

being prepared for submission to Ministers would entail the

abolition of the variable premium (deficiency payment), which at present supports UK farmers' returns for slaughtered lamb, and its replacement with a headage payment on flock numbers, which is the system used in the rest of the Community, mainly in France and Spain.

British sheep farmers can be

abolition

which is designed to even out the variations in market prices which occur throughout the Once the guaranteed price

is set in the annual review it before long. is translated into a series of French ho weekly guide prices which vary throughout the year. If the UK market price for lamb falls short of the guide level for that week the difference is made up by a deficiency payment. A proportion of the deficiency payment is reserved and paid out as a headage premium on breeding ewes at the end of breeding ewes at the



the return they will receive on lamb sold at a specific time of level of Ecu617m (£430m) is still small in relation to total farm support costs but it is set to rise further if nothing is done. UK production is expanding and Spain's accession has added at least a third to the Community sheep flock. Only in France has there been a slight reduction in output.

The proposals at present being prepared for submission the war and post war years. the war and post war years. There is a beef premium scheme which is also under attack. But that accounts for

nothing like so large a propor-tion of the beef subsidy cost, which is mainly paid out for intervention buying and private There is no intervention buying for sheep meat in the UK.
The situation is complicated

expected to fight tooth and nail to retain the variable premium, which is designed to even out their faces against variable well. No doubt the Spaniards

quantities of New Zealand lamb. rest of the Community, how-demand for This, they used to claim, ever, nor among the Commis-enabled the British consumer sioners. There is

The bill for supporting the Farmers like the variable France and other EEC coun-EC sheepmeat market has premium system because it tries. Under this system the grown by 80 per cent over the gives them a firm guarantee of exporter has, in effect, to repay exporter has, in effect, to repay the variable premium. There is no doubt that the certainty of the guide price does enable farmers to plan their production to meet the market at a particular time of

year in a way in which a head-age payment never could. The headage system compensates farmers on the basis of average returns of all UK sheep producers over the whole season, but it does not insure them against being caught out by temporary price troughs. The confidence engendered by deficiency payments is reflected in the increase in UK flock numbers. British sheep-meat production has risen by 20 per cent since 1980 while the number of sheep in France has actually failen slightly. UK

more than 40,000 tonnes a year a trade, which has been assisted One virtue claimed for the variable premium system is that the consumer benefits from the lower prices ruling when the premiums, are now asking them to be applied to their sheep as One virtue claimed for the

exports of sheepmeat to France

are fairly buoyant at a rate of

authorities. They claim that a high guarantee in the first quarter of the year encourages British farmers to market lambs at a time when New Zealand used to be a major source of supply. New Zealand supplies to the UK fell from 200,000 tonnes in 1975 to below 140,000 in 1985. In the opinion of Britain's National Farmers' Union, however, the replacement of the variable premium with a headage payment on the ewe flocks would increase the likelihood of discrimination against

ing off and, were it not for

expanding exports, the EC mar-ket could well have been over-

Reforming the sheepmeat

regime by removing the premium would have the support of the New Zealand

supplied to a serious extent.

British farmers in the apportionment of the subsidy.

The move has been suggested before and it was proposed by the Commission that there should be a limit on the number of ewes on each farm to which it would be applied. For Britain the maximum would have been 500 ewes, or 1,000 in hill areas. As British farms are generally larger than those in the rest of the Community such an arrangement could affect them quite severely.

It would also hit the hill

will see the advantages also before long.

French hostility stems from the UK's importation of large quantities of New Zealand lamb.

This that used to claim the consumer benefits from the get the variable premiums, lower prices ruling when the which are only paid on sheep premium is being paid. This that are slaughtered, but they do benefit from the increased domain for their stock which it

breeding ewes at the end of the marketing year, should the calculations show that there has been a shortfall in farmers receipts.

French had a case there. for price support at all. Against was 56p. No one seems to that it must be said that there know why this should be but that been a steady decline in if market prices keep up the the "clawback" system was UK sheepmeat consumption introduced on lamb exports to which shows no sign of slacken off.

#### **FOREIGN EXCHANGES**

# Dollar remains very strong

THE DOLLAR remained firm yesterday, in spite of intervention by the West Geiman Bundesbank, and, possibly the US Pederal Reserve.

The Bundesbank sold dollars at the Frankfurt fixing, and then intervened on the open market at around DM 1.8800 at the dollar intervened on the open market at around DM 1.8800 at the dollar intervened on the open market at around DM 1.8800 at the dollar intervened on the open market at around DM 1.8800 at the dollar intervened on the open market at around DM 1.8800 at the dollar intervened on the open market at around DM 1.8800 at the dollar intervened on the open market at around DM 1.8800 at the dollar intervened on the open market at around DM 1.8800 at the dollar intervened on the open market at around DM 1.8800 at the dollar intervention precasts of a lower US trade deficit in June, underplaned the dollar, but central bank intervention prevented any stronger upward move. Japan's customs cleared trade figures for July were rather ambiguous with the US. It was noted that exports were a Tecord and although imports rose over 20 per cent. The DMark weakened against the dollar in store the firm gainst the dollar in store the firm prompting including the surplus with the US. It was noted that exports were a Tecord and although imports rose over 20 per cent. The DMark weakened against the dollar in store over 20 per cent. The DMark weakened against the firm of the US firm and the firm of the US firm of the US firm of the prompting of t

STERLING-Trading sainst the dollar in 1987 is 1.688; to 1.4710. July average 1.6896. Exchange rate index fell 6.1 to 719, compared with 68.6 six menths ago. Sterling finished little changed buoyed by better than expected

£ IN NEW YORK

1 menth 3 menths 12 menths	0.32-0.3 0.91-0.6 3.20-3.3	10 per 0.	52-0.30 pm 91-0.87 pm 20-3.10 pm
Forward pren U.S. dollar.	niums and	discounts :	apply to th
STERLIN	g ind	EX	
		Aug 10	Previous

**CURRENCY RATES** 

0.699246 1.09572 1.45364 14.5864 43.0425 7.92533 2.07419 2.33487 6.91946 1502.78 166.111 7.56319 140.690 7.22023 1.72411 196.545 0.774523 16.6483 49.1881 9.0409 2.3690 2.66866 7.9070 8/A 190:06 8.6559 160.808 8.2508 1.76.829 176.974 0.88562 CS/SDR rate for Aug. 7: 1.66535.

**CURRENCY MOVEMENTS** 

OTHER CURRENCIES

## **MONEY MARKETS** UK rates steady

INTEREST RATES were little rate at 71/2 per cent, when INTEREST RATES were little changed on the London money market yesterday. Sentiment was helped by better than expected July UK producer prices, but there are several other figures for release this week that will be very release this week that will be very vided, some 30 per cent of the closely watched, including today's June trade figures. These are widely forecast to show an improvement over the May trade deficit of £1.16bn.

UK clearing bank base lending rate 10 per cent.

海塘

. . .

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+1.38 +0.93 +0.76 +0.22 +0.67 +0.80 +1.29 ± 1.5344 ± 1.6404 ± 1.0981 ± 1.3674 ± 1.5012 ± 1.6684 = 4.0752

POUND SPOT-FORWARD AGAINST THE POUND

August 10	Day's spread	Close	One month	% p.a.	Three months	P.E.
·	1.5620-1.5705	1.5670-1.5680	0.43-0.40c pm	3.18	126-121 pm	325
nada	20737-20835	2,0825-2,0835	0.19-0.09c pm	0.81	0,59-0.47 pm	128
theriands .	3324-5344	3.3312-3.3412		4.94	ستيا3-4°4	4,72
ـــــ محينوا	61.55-61.72	6155-6165	22-16c pm	3.70	62-51 pm	3.67
nmark	11.24-11.3742	11.334-11.344	13pm-lore dis	-0.66	7-1-05	0.02
Hamd	1.1052-1.10%	1.1065-1.1075	par-0.10p dis	-0.54	par-0.20 ds	-0.36
. Септену .	2954-2975	2.964-2.974	14-14pf pm	6.07	45 <sub>2</sub> -C <sub>5</sub> pα	6.07
ــــــــ أحولاء	230.15-231.89	230.60-231.60	44-104c dis	-3.86	226-37166	-4.75
abı	200 80-201.67	201_35-201.65	61-94c dis	-462	221-270 dis	-487
dy	21394-21552	21494-21504	3-71bre dis	-2.79	6-12 ds	-1.67
····	10.774-10.834	10.611-10.821-	3%-45yore dis	-4.44	9%-1114 dis	-3.86
PCF	9.844-9.91	9.891-9.901	17-14c pm	1.97	45-33mm	1.16
eden	10.291-10.35	10.32-10.33	Ja-3₂ ore pm	0.94	27-14.00	0.73
	2364-238	2364-2374	13-14, yea pm	665	34-33 <sub>2</sub> pm	6.12
stria	20,75-20,90	20.87-20.90	107-9% gropm	5.93	30°-28 pm	5.59
itzerland	2,454-2,47	246-2A7	15-15 cpm	7.30	4-3% pm	6.29
loian rate	is for conversible	Greates Figure	rist from 62 00.4	210	Ch. month forces	ed dolla

Belgian rate is for convertible trans. 230-2.25 c pm. 12-month 3.95-3.85 c pm. DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

3.18 126-121 cpm
2.54 1.05-0.75 pm
-2.40 0.70-0.73 ds
1.64 0.90-0.85pm
0.46 8-3 pm
2.74 5.55-4.25 ds
3.01 1.24-1.37pm
-7.11 260-315 ds
-9.81 230-270 ds
-9.81 230-270 ds
-7.74 11.90-12.40ds
-7.74 11.90-12.40ds
-7.74 11.90-12.24-2 ds
-2.28 3.80-4.20 ds
-3.44 1.17-1.12 pm
-2.23 4.90-8.200 pm 1.5670-1.5680
1.4135-1.4145
1.3280-1.3290
2.1310-2.1320
39.25-39.35
39.25-39.35
1.723-1.239
1.773-1.48
1.773-1.48
1.7711-1.2771,
1.6401,-6.901,
6.311,-6.32
6.589,-6.59
1.510-5.51,15 0.43-0.40c pm 0.35-0.25c pm 0.25-0.28c dis 0.31-0.27c pm 0.31-0.27c pm pm-par 1.30-2.00ore dis 0.49-0.46pf pm 70-105c dis 90-120c dis 6.40-7.40tire dis 0.45-0.75c dis 1.10-1.40ore dis 0.45-0.42c pm 1.20-2.80cm pm Belghim ... Denmark . W. Germa 39.15-39.40 7.18%-7.25 L8870-1.8980 Portugal ....
Spale
Spale
Norway
France
Sweden
Austria 1471<sub>2</sub>-148 128.05-128.65 1367;-1374. 6.89-6.91 6.29-6.324 6.577;-6.60 150,90-151,70

to the individual currency. Beiglan rate is for con-Correction for August 7, UK close 15670-15680:

**EURO-CURRENCY INTEREST RATES** 

Aug. 20	Short term	7 Days autice	One Month	Three Months	Six Months	One Year
Sterling U.S. Dollar Can. Dollar D. Garider Sw. Franc Deutschanark Fr. Franc Halian Lire B. Fr. (Fla.) 6. Fr. (Con.) Yan Aslan SSing	8; 8; 8; 8; 8; 8; 8; 8; 8; 8; 8; 8; 8; 8	984 65602 84802 5254 254 3532 7572 126104 61664 5164 51764 61764 848	94-94 64-64 54-54 54-54 313-313 74-74 12+114 62-64 62-64 34-31 10-10 44-313	104-104 74-62 94-94 57-54 32-52 44-32 84-84 12-114 64-64 44-104 44-104	102-102 72-72 92-92 54-52 42-32 43-42 51-82 12-11-1 55-54 73-62 42-42 42-42	105-102 73-73 91-93 52-53 44-43 94-94 124-12 73-7 74-7 42-43 114-104 42-44
Long-term Euro cent; fine years 9	odollars. Two	pears 8°= 5°= p ordinal. Short-t	er cest; tixee :	rears 8%-8% p	er cent: four ye	ars 94-83 per

XCH	XCHANGE CROSS RATES										
Aug. 10	٤	\$	DM	YEN	FFI.	S Fr.	H FL	Lina	C S	8	
£	1.	1.568	2.968	236.8	9.903	2.465	3.340	2150.	2.083	61	
	0.638	1	1.894	151.1	6.318	1.573	2.132	1372	1.329	39	
DM	0.397	0.528	1	79.78	3.337	0.851	1.126	724.A	0.702	20	
YEN	4.224	6.621	12.53	1000.	41.83	10.41	14.11	9080.	8.798	25	
F Fr.	1.010	1.583	2.997	239.1	10.	2.489	3373	2171.	2,104	62	
S Fr.	0.406	0.636	1.204	96.04	4.017	1.	1355	872.1	0,845	24	
H FL	0.299	0.469	0.888	70.88	2.965	0.738	1	643.6	0.624	18.	
Lina	0.465	0.729	1.360	110.1	4.606	1.147	1554	1000.	0.969	28.	
C 5 8 Fr.	0.480 1.623	0.753 2.545	1.425 4.817	113.7 384.3	4.754 16.08	1.183	1.603 5.422	1032 3490.	1 330	29	

FT LONDON INTERBANK FIXING

	(11.00 a.m. Amr. 10)	معالية ١١٤ ماسمه ٦		
		3 britished 0-57-property	6 months U.S	S. dollars
	bid 6 H	offer 7 🚠	bld 7 &	offer 7 &
injec- egory inged from	offered rates for \$10m or	-	reference banks at 11.00	a.m. each working d

**NEW YORK** 

closely watched, including today's June trade figures. These are widely forecast to show an improvement over the May trade	FFr58.9hn requested. The next tender is expected to take place on August 18.  Dealers commented that condi-	Bruker loan rate Fest, funds Fed funds at intervention	87% 6% 6%	pres worth		6.08 Five 6.40 Sem 6.95 10 M	year	
deficit of £1.16bn.	tions remained favourable for a cut in French interest rates, but	August 10	Overnight	One Month	Two Months	Three Months	Six Months	Lomberd Intervention
UK elearing bank base lending rate 10 per cent since August 7	the apward trend in West German and UK rates, as well as tension in the Gulf, had encouraged cautions on the part of the central bank.	Frankfurt Paris Austerdam Takvo	3.60-5.70 74-774 4-174 5-18-5-2 3.13625	3.75-3.90 75-74 3-9- 5-6-54 3.91375	3,75-3.90 72-72 	3.85-4.00 77 <sub>8</sub> -8 99 <sub>2</sub> -33 <sub>4</sub> 51 <sub>4</sub> -53 <sub>8</sub> 3.71875	3.95-4.15 8-6% —	5.0 7½ —
Three-month interbank was unchanged at 10%-10% per cent- The Sank of England initially	At the weekly tender for 13- week Frenuch Treasury bills the average rate of discount rose to	Milas Brissels Oublin	104-114 640 84-74	111-114 61-61- 91-91	97 <sub>8</sub> -10	11½-12 6½-65 10%-10%	103,-11	Ξ ΄
forecas a money market shortage of 2300m, but revised this to £400m	7.34 per cent from 7.24 per cent. The Bank of France sold	LONDON MONE	EY RAT	ES				
at noon and to £350m in the after- noon. Total help of £223m was	FFr3.93bn of bills, against an original offering of FFr3.5bn, and	Aug. 3D	Over- sight	7 days	Month	Three Months	Siz Months	One Year
provided, including outright purchases of f183m band 4 bank bills.  Before lunch the authorities bought £155m bank bills in band 4 at 9% per cent. In the afternoon a further £27m bank bills were purchased in band 4 at 9% per cent.  Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £250m, with bank balances below target absorbing £70m. These outweighed £xchequer transactions adding £265m to liquidity and a	Bundesbank will fully replace DM11bu draining from the market on Wednesday when a securities repurchase agreement expires. Banks remained well supplied with liquidity, holding DM53.8bn at the Bundesbank last Thursday, against an estimated daily aver- age for August of DM52bn, but the level has declined steadily since	Interbank Sterling CDs. Local Authority Bonds Discount Met Deps. Local Authority Bonds Discount Met Deps. Company Deposits Finance House Deposits Finance House Deposits Treasury Bills (Bay) Dollar CDs SDR Linked Deposits ECU Linked Deposits Treasury Bills (sell) month 92 per cen; the 9.7668 p.c. ECSD Pheed period August 26 to Se Reference rabe for peris	one-montil ee montis Rate Steril ptember 2i ad Jaly1 to	94, per cent og Export Fla 2 1987, Seke 3 July 31, 19	Treasury E ance, Make me I: 10-5 87, Scheme	ilis, Averag up day July : 9 p.c., Sche 1V: 9.238	105-104, 105-105-105-105-105-105-105-105-105-105-	e of discount, reed rates for 1: 10.49 p.c. Authority and
fall in the note circulation of £385m. In Parls the Bank of France left its money market intervention	the beginning of the month. Tax payments for customers are expected to reduce market liquid- ity around the middle of the week.	Fleance Houses seven da from August 1, 1967: Ba of Tax Deposit (Series months 84 per cent; the per cent; Under £100,0	ek Deposit ); Deposit i e-six mont	Rates for sum 2.00,000 and hs 9 per cent	is at seven d I goer held u I six-nipe mo	ays' notice 3 nder one na nder yes	k31 <sub>2</sub> per coat with 8 per co cent; nine-11	. Certificates at; one-three 2 months 94

FINANCIAL FUTURES

# Gilts better on PPI

in inputs prices, compared with market forecasts of around 0.5, market forecasts of around 0.5, with estimates ranging widely from 0.2 per cent to 2.0 per cent. The year-on-year rise of 8.3 per cent, compared with forecasts of up to 10 per cent, while a July increase of 0.1 per cent in output prices was less than most estimates of 0.2 per cent. September gilts opened weaker at 114-27, as the eash market remained depressed and sterling maintained a fragile look. After touching a low of 114-25 the con-

LIFFE LONG GILT PUTURES OPTIONS

Strike Calls—Last Puts—Last
Prize Sept Dec
112 3,60 5.22 0.30 1.30
114 2.16 4.04 0.30 2.12
116 0.60 2.61 1.10 3.05
118 0.20 2.04 2.34 4.12
120 0.05 1.26 4.19 5.34
122 0.01 1.01 6.15 7.09
124 0.00 0.38 8.14 8.46
126 0.00 0.27 10.14 10.35
Estimated volume total, Calls 38,075 Puts 1,437
Previous day's open let: Calls 38,075 Puts 24,593

PHILADELPHIA SE £/5 OPTHONS £12,500 (cents per £1)

Close High Law Prev. 225.25 225.40 222.20 223.90 229.75 228.50 227.00 228.40 volume 2,155 (3,586) kry's open let. 6,972 (7,001)

Close High Low 89-07 89-18 88-30 88-08 — —

CURRENCY FUTURES POUND—\$ (FOREIGN EXCHANGE)

LIFFE-STERLING £25,000 \$ per £

LONDON

Aug. 3.20 5.80 8.20 10.70 13.20 15.70 18.20

Pass—Last Sept. Oct. 0.01 0.14 0.17 0.74 1.31 2.41 4.47 5.51 9.05 9.73 14.01 14.51

LONG TERM gilt futures recovered to a peak of 116-00, vered on better than expected prospects for future inflation provided by the July UK producer price index. A rise of 0.2 per cent in invitation and milk prices are supported with 115-23 on Friday.

US Treasury bond futures opened higher, after a recovery in

opened higher, after a recovery in US credit markets on Friday. This

amounting to about Y500bn is now expected to take place this week. If the coupon is less than 5.7 percent, to give an issue yield of 6 percent, the response is likely to be disappointed. disappointing according to dealers. Last week it was suggested the auction was delayed the Ministry coupon of no more than 5.5 per cent. In quiet trading the contract

Puts—Last Sept. Oct. 420 500 620 7.00 8.60 9.10 11.00 11.50 13.50 13.90 18.50 — Mar. 0.80 0.61 0.46 0.36 0.27 0.19 0.13 CHICAGO

Close High Low Prev. 103.98 104.33 103.91 104.33 103.58 — 103.93 Volume 523 (841)

unchanged at 104.33, after the Bank of Japan carried out a buying operation in Tokyo, believed to be about Y50bn of 10-year bonds, to support the market ahead of the 20-year bond auction from last Tuesday. The auction amounting to about Y50bn is now

retreated with US bonds to close

Dec. 2.70 1.10 2.35 4.70 9.20 12.10 16.50

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employers' and employees' contributions
how to claim tax relief

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# **EWORLD VALUE OF THE POUND**

The table below gives the latest available rate of exchange for the pound against various currencies on August 10, 1987. In some cases rate is nominal, Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) five rate; (P) have on U.S. dollar parties and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (by) buying rate; (Bk) bankers' rate; (cm) commercial rate; (ch) convertible rate; (th) financial rate; (exC) exchange certificate rate; (nc) non commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate.

	COUNTRY	CURRENCY	£ STERLING	COUNTRY	CURRENCY	£ STERLING	COUNTRY	CURRENCY	£ STERLING
_	Afghanistan	Afghani	99.20	Ghana	Cedi	ددده	/anama	Balboa	1.5675
	Albania	Lek	10,0137	Gibrakar	Gibraltar £	1.0	Papua New Guinea	Kina	1.4399
	Aigeria	Dinar	7.3156	Greece	Drackna	223.48	Paraguay	Guarani	<b>∫500.74</b>
_	Andorra	French Franc	9.9025	Greenland	Danish Krone	11.3375	raiayay	Carrier cans	l 1255.75
		<b>Spanish Peseta</b>	201.50	Grenada	E. Caribbean S	4,23	1		(exc(a)24.86
	Angola	Kwanza	48.31	Guadaloupe	Local Franc	9.9025	Peru	Inti	{80.24
	Artigua	E. Caribbean \$	4,30	Guant	U.S. \$	1.5675			l31.11
	Argenting	Australi Floria	3.1620	Custemala	Quetzal	{1.5675	Philippines	Philippine Peso	31.30
	Australia	Australiae S	2,8215 2,2405	1	-	L(F) 4.2603	Pitcairn Islands	{€ Sterling	_
	Austria	Schilled	20.885	Guinea	Franc Peso	532.61		New Zealand \$	2.7350
	AZDres	Portsquese Escado	231.10	Guinea-Bissau		1018.23	Poland	Zloty	439.39
	A0/15	Lauridens Ericon	الترك	Guyana	Guyanese \$	14.05	Portugal	Escudo	231.10
	Bahamas	Bahama S	1.5675	Hatti	Goorde	7.8375	Puerto Rico	U.S. 5	1.5675
	Bahrain	Dinar	0.5900	Honduras	Lempira	3.1296	Qatar	Qatari Ryal	5.6960
•	Balearic (stands	Spanish Peseta	201.50	Hong Kong	H.K. S	12 2153	Reunion isle de la	French Franc	9.9025
	Bangladesh	Taka	47.70	Hungary	Forint.	76.5048	Romania	Leu	(N/C) 16.24
	Barbados	Barbados \$	3.1527	Iceland	icelandic Krona	61.%	Rwanda	Rwanda Franc	130.05
	Belgium	Belgian Franc	(Cm) 61.60	India	Indian Rupee	20.45			
•	1 -		(fin) 62.05	Indonesia	Rupiab	2576.45	St. Christopher	E. Caribbean 5	4.23
	Belize	B \$	3.1350	Iran	Rial	115.65	St. Helena	St Helena £	1.00
	Berlin	C.F.A. Franc	495.13	Iraq	traqi Dinar	0.4863	St. Lucia	E. Caribbean \$ Local Franc	4.23 9.9025
	Bernauda	Bermudian S	1.5675	irish Republic	Punt	1.1070	SL Pierre SL Vincent	E. Cambbean S	4.9025 4.23
	Bolivia	Ngultrum Boliviano	20.45 (a) 3.2427	isael	Shekel	2.5315	Samoa American	U.S. S	1.5675
	Boiswana	DOINNAMO Pula	2,6920	1217	Lira	2149.75	San Marino	talian Ura	2149.75
	Brazil	Cruzado	72.52	Ivory Coast	C.F.A. Franc	495.13	São Tome & Principe	Dobra	56.34
•	British Virgin Islands	U.S. S	1.5675	Jamaica	Jamaican Dollar	8,4250	Saudi Arabia	Saudi Rval	5.8675
į	Brunel	Brusei S	3.3078	Japan	Yea	236.75	Senegal	C.F.A. Franc	495.13
	Bulgaria	Lev	1.4040	Jordén	Jordanian Dinar	0.5435	Seychelles	S. Rusee	8.85
	Beridge Fase	C.F.A. Franc	495.13	w	Pr-1		Sierra Leone	Leone	(o) 37.80
	Bagma	Kyart.	10,8865	Kampuchez	Riel Kenya Shilling	N/A 26.05	Singapore	Singapore \$	3.3078
	Burundi	Burundi Franc	205.50	Kenya	Australian S	2.2405	Solomon Islands	Şoloman is. \$	3.2324
	l _			Korea (North)	Mou	1.4735	Somali Republic	Somali Shilling	188.41
	Cameroon	G.F.A. Franc	495.13	Kores (South)	Wan	1264.65	South Africa	Rand	{(Cm) 3.2883
	Canada	Canadian \$	2.0830 201.50	Kuwait	Kuwaiti Dinar	0.4470	Spaln	Peseta	\(Fn) 5.4913
	Cape Verde Islands	Spanish Peseta Cape V. Escudo					Spanish ports in	resea	201.50
	Cayman Islands	Cayman Isles 5	139.9304 1.3089	Laos	New Kip	54.8625	North Africa	Peseta	201.50
ı	Cent. Afr. Reseablic	C.F.A. Franc	495.13	Lebanon	Lebanese £	343.74	Sri Lanka	S.L. Rusee	45.90
1	Clear	C.F.A. Franc	495.13	Lesotho	Makel Liberian S	3.2883	Sudan Republic	Sudan £	39/88
1	Chile	Chilean Peso	351.85	Liberia	Libyan Dinar	1.5675 0.4779	Surinam	S. Guilder	2.7980
	China	Reconstabi Yuan	5.8735	Liechtenstein	Swiss Frage	2.4650	Swaziland	Lilangeni	3.2883
ł	Colombia	Col. Peso	388.49	Luxembourg	Luxembourg Franc	61.60	Sweden	Swedish Krona	10.3250
1	Comoro Islands	C.F.A. Franc	495.13				Switzerland	Swiss Franc	2.4650
1	Congo (Brazzaville)	C.F.A. Franc	495.13	Macao	Pataca	12.5970	Syria	Syrian £	(o) 6.1524
ı	Costa Rice	Colon	98.5642	Madeira	Portuguese Escudo	231.10	Talwan	New Taiwan S	47.375
Ì	Çıdız	Cuban Pesa	1.2283	Malagasy Republic	M.G. Franc	1854.00	Tanzania	Tan, Shilling	103.30
i	Cypros	Cyprus £	0.7730 ((com) 8.90	Malawi	Kwacha Ringgit	3.6260 3.9850	Thailand	Baht	40.20
ı	Construction of the last	V		Maidive Islands	Ruflyra		Togo Republic	C.F.A. Franc	495.13
	Czechoslowakia	Konuta	(m 15.51 (m 15.05	Mail Republic	C.F.A. Franc	1.09725 495.13	Tonga Islands	Palanga	2.2405
			((1) 1343	Maila	Maitese £	0.5610	Tripidad & Tobago	Trimidad & Tob. \$	5.6430
	Denmark	Danish Kroner	11,3375	Martinione	Local Franc	9.9025	Tunkia	Tunisian Diner	1.3750 (sg)
	Dilbouti Republic of	Difbouti Franc	276.00	Mauritania	Cuquiya	117.17	Turkey	Turkish Lira	1404.61 1.5675
ı	Dominica	E. Caribbean S	4.23	Mauritius	Mauritian Rupee	20.55	Turks & Caicos Islands Turkiu	U.S. \$ Australian \$	2.2405
1	Dominicas Republic	Dominican Peso	4,9893	Mexico	Mexican Peso	12264.68	Uganda	Uganda Shiiling	2-2405 94.00
i			((a) 247.80			(2227.56	United States	U.S. S	1.5675
i	Ecopor	Sucre	(F) 291.84	Miquelon	Local Franc	9.9025	Uruguay	Uniquay Peso	359.90
ı	Egypt	Egyptiae £	3,418	Monaco	French Franc Tugrik	9.9025	United Arab Emirates .	U.A.E. Dirtam	5.7463
ı	El Salvador	Colon	7.824	Mongoila Montserrat	E. Caribbean S	5.2597 4.23	USSR	Rouble	1.0250
ı	Equatorial Goings	C.F.A. Franc	495,13	Morocco	Dirtiam	1330 (60)	Van,atu	Vatu	171.50
ı	Ethiopia	Ethlopian Birr	3.2325	Mozambique	Metical	632.87	Varican	Italian Lira	2149.75
Į	Falkland Islands		10						(4) 6.7403
ł	Farce (stands	Falkland Isles £ Danish Kroger	11,3375	Namibia	S.A. Rand	3.2883	Venezuela	Bolivar	(5) 11.7563
J	Fiji Islands	FIJI S	2.0776	Nauru Islands	Australian \$	2.2405			(6) 45.69
Į	Finland	riji 3 Markka	71678	Nepal	Nepalese Rupee	32.8965	Victram	Dong	(p) 125.32
į	France	manua Franc	9.9025	Netherlands	Gullder	3.3400	Virgin Islands U.S.	U.S. 5	1.5675
١	French C'ty lo Africa	C.F.A. Franc	495.13	Netherland Antilles	Antillian Gulder	2.8215		<del>-</del>	
ļ	French Gulana	Local: Franc	9,9025	New Zealand	N.Z. 5	2.7350	Western Sarnoa	Tala	(A) 3.3190
	French Pacific Islands	C.F.P. Franc	178.00	Nicaragua	Condoba	3129.60	Yemen (North)	Ryai	(A) 16.05
Į		400 12 4 - 15-08		Niger Republic	C.F.A. Franc	495.13	Yemen (South)	S. Yemen Dinar	0.5373
١	Gabon	C.F.A. Franc	495.13	Nigeria	Naira	7.00	Yugoslavia	New Y. Dinar	1189.10
ı	Gambia	Dalasi	11.86	Norwey	Norwegias Krose	10.8225	Zzire Republic	Zaire	193.B64

#Rate is the transfer market (controlled). ## Now one official rate. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (4) Preferential rate for Public Sector Data and Essential imports. (5) Preferential rate. (6) Free rate for luxury imports, rentitiances of money abroad and foreign travel. (7) Parallel rate. (9) Banknote rate. (10) Rate for exports. (14) Nearly all business transactions. (15) Nigeria, Auction price for dollar N/A. (16) Bolivia, New Currency introduced (Boliviano, worth 1m Pesos) Jan 1 1987.

Rial Omani



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**AUTHORISED** 

# WORLD MARKETS

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie, & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		MON	AY AUGUST	10 1987		FRID	AY AUGUST	7 1987	De.	HLAR IND	£Χ
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Gross Dlv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago Capprox
Australia (94) Australia (94) Austria (16) Belgium (48) Canada (132) Demmark (39) France (121) West Germany (92) Hong Kong (45) Ireland (14) Italy (76) Japan (458) Malaysia (36) Mexico (14) Netherland (38) New Zealand (26) Norway (26) South Africa (61) South Africa (62) South Africa (63) Swetcen (53) Swetcen (53) United Kingdom (335)	151.63 94.61 126.84 139.57 112.00 103.90 101.81 142.07 130.98 87.09 138.33 192.43 290.51 127.87 113.94 166.91 175.87 141.59 119.80	-14 -0.7 +0.4 +0.4 +0.8 +0.5 +0.5 +0.5 -2.2 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	143.42 89.48 119.97 132.01 105.94 98.27 134.37 123.88 120.93 120.95 107.77 157.87 161.74 166.35 133.92 113.31 99.37 135.48	144,42 93,14 123,67 110,18 102,97 110,18 102,97 100,22 142,45 130,52 89,20 132,12 188,69 460,09 124,40 105,76 134,93 116,53 102,45 116,63 102,45 116,63 102,45 116,63	2.50 2.23 3.89 2.11 2.53 2.75 1.69 2.56 3.44 2.05 1.99 3.26 2.62 2.62 2.62 1.49 3.20 1.98 1.98 1.98 1.98 1.98 1.98 1.98	153.85 95.31 125.40 139.65 112.51 100.32 141.60 135.35 192.55 192.55 192.55 171.08 184.25 171.08 184.25 171.08 184.25 171.08	145.51 90.15 119.55 131.52 106.41 99.10 95.83 133.93 124.74 85.41 128.02 120.53 140.53 161.81 174.87 131.68 114.42 98.73 134.65	146.22 93.27 122.82 133.51 110.17 103.63 99.53 142.00 151.28 92.39 129.62 186.60 460.65 123.74 104.87 153.66 166.59 137.97 101.73 117.97 101.73 134.65	154,41 101,62 133,44 139,85 124,10 121,82 101,81 142,07 145,41 112,11 161,28 192,55 309,34 128,35 113,94 116,91 171,08 194,48 124,48 124,48 105,69 144,48 124,48 105,69	99.92 85.59 100.00 98.18 98.79 100.00 98.74 99.72 99.65 80.00 99.72 100.00 90.85 90.00 90.85 90.00 90.85 90.00	73.54 90.48 90.48 90.62 90.63 90.63 90.63 90.63 90.45 90.63
USA (590)  Europe (932) Pacific Basin (686) Euro — Pacific (3618) North America (722) Europe Ex. UK (597) Pacific Ex. Japan (228) World Ex. US (1825) World Ex. UK (2000) World Ex. Japan (2954) World Ex. Japan (1957)	133.70 120.65 138.93 131.68 134.01 106.65 146.37 132.54 131.95 132.67	+14 +0,1 +2,0 +1,3 +1,4 -0,3 -0,6 +1,2 +1,3 +0,8 +1,3	126.45 114.12 131.40 124.55 126.75 100.87 138.45 125.36 124.80 125.48 123.33 125.74	133.70 116.87 132.85 126.49 133.75 105.39 141.65 127.10 129.15 129.65 128.53	2.79 0.66 1.44 2.70 2.42 2.46 1.49 1.84 1.97 2.72	131.79 120.50 136.25 130.00 132.18 106.94 147.28 131.02 130.93 129.36	124.65 113.97 128.96 122.96 125.02 101.15 139.30 123.92 123.15 123.84 122.35	131.79 116.61 130.59 125.02 131.91 105.49 142.33 125.69 127.48 128.03 127.37	133.70 128.35 158.77 143.65 134.01 108.64 147.28 143.38 133.61 135.02 130,40	99.78 100.00 100.00 101.00 98.02 99.92 100.00 100.00 100.00	92.91 91.65 91.92 100.37 92.46 75.43 92.02 95.63 95.39 96.44

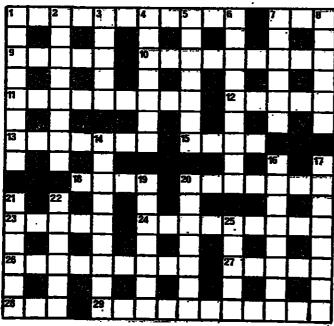
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TOTAL VOLUME IN CONTRACTS: 57,918 C=Cali B≃Bid

FT CROSSWORD PUZZLE No. 6,401

**TANTALUS** 



- **ACROSS**

- 28 & 29 Trollope's trio of office
- workers (3,5,6) **DOWN**1 Fasten flower to tree (8)
- 2 Educated pupil to say or do
- again (8)

  3 Mineral found round church
- has colour (5)
  4 Slip for example (7)
  5 Diluted spirit on sheep produces coarse fabric (7)

مريع:

- 6 Ability to endure co-eternal
- ACROSS

  1 Sport for the retired? (6-5)

  7 & 9 Highest point Nick that's excellent! (3, 5)

  10 Lemon tile designed for softening (9)

  11 The awful daring of a moment's (Eliot) (9)

  12 Rule returns during Tangier's holiday season (5)

  13 He tempts disaster in Crete (7)

  15 Doctor gets sodium for 2

  Ability to endure co-eternal interference (9)

  7 Setting down an essay (6)

  8 Head not disheartened that's obvious (6)

  14 One enlisted to study text (9)

  15 Off-hand armed horseman once (8)

  17 Trigger set differently to get young hares (8)

  19 Artist mixes pine tar (7)

  20 Organised recital item (7)

  21 Reprimand favourite following vehicle (6)
- 15 Doctor gets sodium for monkey (4)

  18 Suddenly break off card game (4)

  20 Mean to declare time (7)

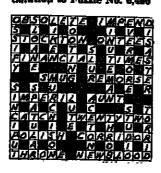
  23 Grotesque worker I see talking (5)

  24 Not willing? (9)

  26 Irishman in charge accepts revolt is chauvinistic (9)

  27 Love to donate a pointed arch (5)

  28 & 29 Trollope's trio of office



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925 ļisļ	m	Neart Credit Carp. Ltd.,	m Ka	ortgage 10.5%.	

# Pity the poor pension scheme trustee.

- Do I want a pooled managed fund?
   Or a segregated portfolio?
   Or a segregated portfolio?
   How can be sure the fund managers I have chosen invest selectively enough to enactly nearch my needs?
   Doet the team I have chosen company favourably in performance terms with other groups?
   Has it performed as consistently well as they made out in their presentations?
- presentations?

  Will my fund manager keep me in touch with how the investments are performing on a regular basis?

  Will be be attentive or will be spend all his time working for private

with the be attentive - or will be spend all his time working for private clients?

Will be give me contract potes?

It cans fluod management team enough - or should I have two or more?

It can fluod management team enough - or should I have two or more?

It be seen and management team enough - or should I have two or more?

It be seen the best Number one. Top performers.

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Babcock
Barclays
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Boots
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Brit Aerospace
Brit Telecom
Eurton Ord
Cadburys
Charter Cons,
Comm Union
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Gen Accident
GEC
Glavo
Grand Met
GUS 'A'
Guardian
GEK
Hamson TSL
Hawker Stidd
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Loguar
Ladbroke
Legal & Gen
Les Service
Ligyus Bank
Marks & Spencer
Midland Bk
Morgan Gentell

A selection of 8 Peachty
Oils
Brit Petroleum
Britoil
Britoil
Burnah Oil
Charterhali
Premier
Shell
Tricentrol
Ultramar
Mines
Cons Gold
Lonrho
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# LONDON STOCK EXCHANGE

Option
-First Declara- Last Account

Dealings tions Dealings Day July 27 Aug 6 Aug 7 Aug 17 Aug 16 Aug 20 Aug 21 Sept 1 Aug 24 Sept 10 Sept 11 Sept 21 \* New time dealings may take place from 9.00 am two business days earlier.

The bouquets went to early investors yesterday as the UK security market braced itself for a week of important economic pointers. This began yesterday with the July producer prices and June retail sales figures, to be followed at 11.30 am today by the announcement of the much-publicised and delayed balance of payments data for June.

authorities engineered last week's unexpected rise in short-term interest rates, the trade figures have dominated market sentiment. and share values fell sharply from last Thursday onwards as the move to higher borrowing the wake of Press stories that a costs was interpreted as pre-emptive of a further deterioration in the UK's trade position. The site of the cost tion has since been overplayed, leading to speculation and alar-mist talk of even tighter credit.

Today's statistics may not make good reading, but the Chancellor has already predicted a trade deficit for 1987 and, provided the June shortfall is not too large. markets could be pacified. Some investors took this view yesterday, for the heroes were certainly the early birds. They seized on lower opening prices to buy a range of blue chip industrial stocks.

Illustrating the initial state of play, the FT-SE 100 share index was another 22 points down at 9 am. Marketmakers were on the defensive from the start, influ-enced by a cautious and sometimes bearish view on prospects, in the weekend financial Press. The possibility of fresh institutio-nal selling was in most traders' minds, and it was also thought that small holders of recently-priva-

tised issues could be sellers.
In the event, several fund managers showed a willingness to add to their portfolios. And, with the exception of British Telecom. popular stocks with the prefix British rallied to close harder on the day. BT were one of the few internationals to emerge unscathed from last week's maul-

ing of quality and other issues. The recovery was gradual but it oulckened around mid-morning and was only momentarily checked by the mining of the oil tanker, Texaco Caribbean, in the Gulf of Oman. Early firmness on Wall Street further assisted the movement and, amid signs that confidence was perhaps retur-ning the main indices spurted forward. At the close, the FT-SE was at the day's highest point and showing a gain of 16 points to 2242.2. The FT Ordinary index regained 15.7 to 1742.8.

Government bonds were slightly more cautious but gained comfort from the latest producer input prices. It was, however, looking forward with some apprehension to next Monday's money supply statistics. These could prove more

# Blue chips regain early falls to close higher but volume contracts awaiting trade figures of a hurdle than today's balance of

payments trends.
With marketmakers trying to With marketmakers trying to keep their book square, prices fell initially as professional traders sold stock. They soon ran out of ammunition, and Gilt-edged quotations finally returned to last Friday's closing levels. Some were even a touch harder on balance. The start of the wages strike by black mineworkers in South black mineworkers in South Africa's gold and coal mines had a damaging effect on the financial rand, which in turn caused dealers to lower prices of gold shares. Sentiment was also upset by an early fall in the gold prices although this rallied later in the

The Gold Mines index fell 8.9 to the wake of Press stories that a possible bidder is waiting in the wings; Midland go ex the one-for-one rights issue at £3 a share this morning. Barelays, quoted exdividend, fell 1½ to 563p and Nat-West were 4 up at 694p ex-dividend Lloyds picked up late and closed 3 up at 353p.

Standard Chartered were a lone

firm feature and spurted 13 to 784p during the afternoon as reports that the bank is considering selling off more assets trig-gered rumours of a possible takeover bid. Chancery Securities dipped 10 to 300p on news that it is acquiring stockbrokers Branston & Gothard for around £2.9m.

Linurances included a number of good performers, notably broking firm Sedgwick which raced up 1642 to 304p, amid revived rumours that a bid for the comrumours that a bid for the company is imminent&. Lifes showed Pearl 7 to the good at 376p on vague speculation of a possible offer from TSB. Legal & General added 11 at 315p and Abbey 7½ to 278p. Composites performed well on expectations of a trio of good interim results from General Accident due today. Companyidate dent, due today, Commercial Union, due tomorrow and Royals, due Thursday. General Accident, where profits estimates range

where profits estimates range from £83m to £90m pre-tax against last times £48.4m, put on 10 to \$93p. Royals added 7 to 540p.

Breweries, hard hit by last week's severe shake-out, put on a much more stable performance with sentiment aided by talk of a sizeable beer price rise in the pipeline—a move which would be seen as a pre-emptive increase in seen as a pre-emptive increase in front of next year's proposed change in English and Welsh licensing laws. Bass rallied 19 to 914p, while Allied-Lyons closed 814 up at 417p. Whithread rose 7 to 339p; the group revealed proposals for the acquisition of Keg Restaurants. Canada's largest steak and seafood restaurant chain, for C\$13.5m (£6.3m). Regionals showed little attention of nals showed little alteration on balance, although Matthew Brown, recently buoyed by revived chat-ter of an imminent return bid

	Ano.	Assa	Aug.	Aus	Arg.	Year	19	87 .	Since Co	mpliation
	13	7	į.	5	4	290	. Kigh	Low	High	Low
Government Secs	86.12	85.94	86.42	87.70	87.44	88.98	93.32 (8/5)	84.49 (6/1)	127.4 (90/35)	49.18
Fixed Interest	96.24	96.26	96.49	96.24	96.38	95.63	99.12 (15%)	90.23 (20)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary <b>T</b>	1742.6	1726.9	1754.1	1796.6	1788.6	1228.7	1,926.2	1,320.2 (20)	1,926.2 0.6/7/87)	49.4 (26/6/40)
Gold Mines	453.5-	462.4	468.5	480.7	497.5	238.0	497.5 (4/8)	298.2 (1972)	734.7 (15/2/83)	43.5 (26/10/71)
Ord, Div. Yield	3.32	3.34	3.30	3.23	3.22	4.47		S.E. AC	YTIVITY	
Earraings Yid.%(full)	8.23	8.29	8.18	8.01	7.92	10.86	in la	GCES ·	Aug. 10	Aug. 6
P/E Ratio (net) (*)	14.88	14.79	14.99	15.31	15.52	11.23		Bargains	. 1150	139.1
SEAQ Bargains (5 pm)	46,016	57,422	48,633	41,924	53,664	_	Equity Bary	ـــــــــــــــــــــــــــــــــــــ	403.1 4178.4	360.0 4723.2
Equity Turnover (£m)	_	2067.24	2336.74	1890.06	2005.51†	422.85	5-Day Ave	<b>1998</b>	1 1	
Equity Bargains	-	62,207	55,564	54,999	66,532	17,997	Gift Edged Equity Barr	Bargains	128.6 400.6	129.8 396.7
Shares Traded (ml)	_	849.1	763.5	582.0	706.1	200.1	Equity Value	E	4026.6	3945.1
	10 a.m. 1720.7		a.m.	Noon 1731.5		p.m. 732.2	2 p.m 1728.		p.m. 733.9	4 p.m.
Day's High 1742	2.6 Da			asis 100 Go 74, *Nil=)			ed Int. 1928, cted figs.	Ordinary 1/7	7/35, Gold M	ines 12/9/55

EINANCIAL TIMES STOCK INDICES

as a possible bid target-Mr John Elliott was almost inevitably men-tioned in this context—hardened

1½ to 233p. Housebuilders remained overshadowed by last week's increase snadower by last week's increase in interest rates. Falls of around 12 were marked against Anglia Secured Homes, 393p, and Persimon, 528p, while Countryside gave up 10 to 270p. Elsewhere in the building sector Heward Shutter-ing, down to 121p at one stage, jumped to 139p, up 16 on balance, following bumper annual results and the proposed five-for-four

Confirmation of the recovery in retail sales in June provided the spark for a welcome, if minor recovery by leading Stores, Marks and Street, improved 2 to 242p. and Spencer improved 7 to 242p, while Dixons put on 8 to 342p xd. Speculative activity in Storehouse diminished — a relatively modest although the shares rallied from an initial level of 349p to settle only 3 cheaper on balance at 354p. Elsewhere, Jehn Keat, in receipt of bid proposals from Redevco which value the former at everyone which value the former at around £14.4m, hardened a few pence to 123p, while fresh speculative demand was directed towards Aquascutum which put on 15 to 400p with the more-widely traded The electrical sector suffered

A stock 23 dearer at 148p. The electrical sector suffered badly during initial dealings with British Telecom a major casualty as the shares were quoted ex dividend. Sold down to 264p the shares subsequently picked up well on widespread support by UK institutions and ended the day recently buoyed by revived chatter of an imminent return bid to 686p reflecting persistent small offerings. Scottish, itself regarded support by securities house, recently rated two well on widespread support by securities house, recently rated the shares as a "long-term buy" stating that the outlook is still turnover of 16m shares. Elsewhere rumours of imminent buy spot was provided by Unigate

recommendations from at least which attracted sporadic "cheap" recommendations from at least two of the leading UK securities houses prompted hefty buying interest in Cable and Wireless which moved up 15 to 421p.

Amstrad, heavily sold last week following a bearish circular from a leading broker, rallied 11 to 162p. Bid speculation revived in Telephone Rentals which moved up 9 to 261p. Favourable comment triggered widespread interest in Amstrad, heavily sold last week with minor gains on the day. BOC, following a bearish circular from a leading broker, rallied 11 to 162p. Bid speculation revived in Telephone Rentals which moved to up 9 to 261p. Favourable comment triggered widespread interest in Racal which settled 7 firmer at 272p.

CEN featured a rise of 14 at 407p.

GKN featured a rise of 14 at 407p following a Press suggestion that the company may shortly sell its 48.3 per cent stake in Allied Steel and Wire. Elsewhere in the Engineering leaders, Hawker gained 16 to 564p as BTR bid hopes resurfaced. Davies and Metcaife, still reflecting the good recovery in the Interim profits, firmed 3 more to 83p. S. W. Weed rose 6 to 152p on the proposed injection of Braemar Commodities, while revived stakebuilding ities, while revived stakebuilding rumours left Howden Group 4/2 to the good at 115p.
Extremely thin trading pre-

vailed among Foods, most of which were content to hold close to pre-weekend levels. A major exception was provided by Berth-wicks which slumped 26½ to 55p as the market digested the profits warning released by the company after the close of trading on Friday. Freshbake, recent depressed by the group's restate results in the wake of unexpected loss provisions at its Wold subsidiary, rallied 13 to 178p; BZW, the

buying and rallied 12 to 376p.
Leading miscellaneous industrials rallied after an initial setback and most quotations settled with minor gains on the day. BOC,

320p. Elsewhere, BBA responded to satisfactory half-year results with a gain of 18 at 220p, but the interim figures from Transport Development, down 10 at 256p, failed to please the market. Fisons failed to please the market. Fisons continued to make headway and put on 9½ further to 341½p, while occasional support left Smiths and Nephew hardened a few pence to 172p awaiting tomorrow's fall-yearly statement. Among the recent high-flyers. Ozkwood dipped 68 further to 645p and Pacific sales fell 17 to 313p. Sketchley should be announcement of the proposed acquisition of Moss House which supplies point of sale equipment,

substantial oil discovery in the North Sea, boosted Clyde Pet-Owners Abroad, the subject of considerable speculative activity North Sea, boosted Clyde Pet-in recent months, returned to the release 9 to 108p and Aran Energy fore again yesterday, rising 9 to 8 to 75p. Elsewhere, prolit-taking 127p on the disclosure that Mr 1. lowered Oliver Resources 5 to 85p. W. Ferriday and Mr R. E. Smith of Eagle Trust fame control just over 206p failty-paid: the final call of the control of the 5 per cent of the equity. Press

comment prompted occasional inquiry for Tettenham Hotspur, finally 7 dearer at 200p, while Ber Williams, still reflecting the near 30 per cent stake and boardroom representation taken by Mr Frank Warren, the boxing promotor, rose

6 to 61p.

EMAP dipped 5 to 232p on news of the sale of its TPS Edginton subsidiary and two freehold properties in Lancashire to Stanco for 4.45m new shares in Stanco, giving EMAP a 13.8 per cent stake in the former. Brunning Group held at 280p in the wake of the reduced

200p in the wake of the reduced annual loss.

Leading Property shares took on a distinctly better appearance. British Land, still benefiting from bid speculation, improved 5 to 332p. MEPC revived with a gain of 15 at 514p, while Land Securities picked up 9 to 537p. Secondary issues, particularly some of the recent high-fivers, presented a mixed appearance. Phoenix dipped 15 to 215p and Randsworth retreated 5 further to 215p. In contrast, Property Partnerships tallied 25 to 263p, while Helleal Rarwere noteworthy for a gain of 25 at 255p. Regalian remained a dull market at 237p, down 6, after market at 237p, down 6, after announcing that the claw back facility of its recent placing had been taken up in respect of only 47 per cent by existing shareholders. per cent by existing shareholders.

Energy stocks, persistently sold
early on when crude oil prices fell
around 35 cents a barrel, picked
up strongly as the day wore on.
The rally was triggered by news
that an oil tanker, Texaco Caribbean, had been holed by a mine in
waters off the Strait of Hormuz off
the coast of the UAE.

**NEW HIGHS AND LOWS FOR 1987** 

**LONDON TRADED OPTIONS** 

PUTS

Oct. Jan. Apr. Oct. Jan. Apr.

45 60 28 33 38 23 37 62 65 68 10 22 108 108 108

5 13 28

2 5 10 17 26 31 53 56

12 25 28 37 50 55

5 12 15 15 20 24 28 32 36

28 56 100

46 58 16 24 34 45 30 38 21 31 52 58

30 22

31 — 21 26 12 16

460 28 42 58 21 24 500 12 26 40 44 48 550 4 12 26 92 96

55 72 — 9 13 25 42 53 28 35 9 24 32 65 68

98 150 172 27 42 68 120 142 43 60 42 92 112 70 85

80 8½ 11½ 15½ 3 5 5½ 90 4½ 8 12 9 10 11 100 2 5 8 18 183<sub>2</sub> 19

325 50 — — 3 — 330 33 — 15 — 360 — — 55 — 30 37

850 95 105 — 12 22 — 900 53 73 95 27 45 50 950 25 43 65 55 75 80

360 55 65 72 11 19 24 390 38 47 54 20 28 36 420 22 31 38 37 43 48

Aug Dec Mar Aug Dec Mar

1	13	...	97	100	...
Aug	Mor	Feb	Aug	Mor	Feb
6	13	17	6	9	13
1	8	12	11	16	20
1	4	7	33	52	35

65 9 40 42 25 90

15 26 35 3 9 12 3 15 25 12 20 25 1 8 15 32 34 36

10 25 34 4 2 15 24 17 00<sub>2</sub> 8 16 57

35 45 72 80

14 18 24 28 40 46

27 52 95

77 100 110 6 45 67 80 20 20 37 52 53

550 20 55 75 8 600 3 28 50 45 650 1 17 27 95

600 17 92 70 650 2 30 47 700 1 13 —

460 40 --500 10 35 550 1 18

240 250 280

22 47 21<sub>2</sub> 24 1 11

13 22 8 15 23

43 58 65 80 87 105 120 132

3 10 10 18 30 38 57 62

94 62 -92 41 51 13 23 36 7 15 26

390 42 58 72 420 27 45 52 460 8 23 30

200 23 34 46 220 14 21 35 240 5 13 24

500 57 70 90 550 30 42 60 600 10 22 40

220 28 36 — 240 17 25 33 260 9 16 22

11 17 21 7 12 16 4 7 — 2 5 —

107 158 -75 130 175 52 103 144 37 82 -

330 47 53 — 360 25 35 42 390 10 18 27 420 5 10 15

Affect Lyons 990 40 50 62 10 14 17 (\*416) 420 23 35 45 22 30 33 46 60 7 18 28 48 55 60

23 16 8

2<u>1</u> 11

300 32 42 54 330 20 29 39 360 10 20 29

1300 145 190 225 1350 120 166 195 1400 100 130 170 1450 80 115 150

360 32 390 21 420 10

REW HIGHS (66)

AMERICANS (20), CANADIANS (2), 1992, CANADIANS (1), ABM Gold Corp., BANKS (3), BREWERS (1), BEERS (1), Boddingtons, STORES (2), CHMICALS (3), ENGINEERING COMPUTING, IT. Information Tech, (2), INDUSTRIALS (7), INSURANCE Microlean, Oxford instruments, Pericon, (1), Property (1), TRUSTS (24), INSURANCE (1), Bryant (Derek), GLS (1), Plantations (1), MINES (4), German Smaller Inv., (6).

NEW LOWS (19)

BRITISH FUNDS (3), Treas 8pc 1991 Hidge, MINES (1), Independent Res., (220pd), Treas 8pc 1992, Treas 3pc THIRD MARKET (1), Consec Group.

Aug. Nov. Feb. Aug. Nov. Feb.

19 40 70

74 42 65

33 53

97 - 2 65 82 5 35 52 25 20 32 82

45 — 32 42 22 31 11 18

280 27 36 — 4 11 300 14 24 34 12 20 330 5 12 21 33 49 360 2 6 12 62 63

1200 330 370 - 20 54 1300 225 285 - 40 80 1400 150 220 - -

38 <del>-</del> 28 28 28 43

36 42 <u>18</u>

- 38 22 91 13 22

28 -20 31 12 23

Aug. Sep. Oct. Nov. Aug. Sep. Oct. Nov.

27 29 35 11 16 25 31<sub>2</sub> 9 14

Z/2 6 21

460 — 475 18 500 10

8

19 8 2

1175

167 23 183 12 200 4

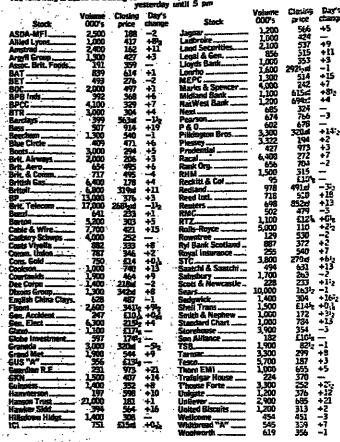
puls transacted. Elsewhere, Brit-ish Telecom were active with 1.172 calls and 4.049 puts done — 1.514 of the latter being arranged in the August 300 series. Lively turnover was also evident for positions in Palls. Penns. Seats and GEC. ments, rallied sharply from an initial 302p and closed a net 11 higher at 313p. Reporting second half carnings on Wednesday. Ultrainer put on 5 to 250p. Second Rolls-Royce, Sears and GEC. Traditional Options First dealings July 29
 Last dealings July 31
 Last declaration Oct 22 dary oils provided features in Century Oil, 9 up at 277p, following Press comment. Speculation of 8

• For Settlement Nov 2 For rate indications see end of London Share Serence
Stocks dealt in for the call included Kelieck, Eagle Trust,

to 8 to 75p. Elsewhere, profit-taking
I. lowered Oliver Resources 5 to 85p.
of British Airways were quoted at
er 206p fully-paid: the final call of
ss 60p per share is due on August 18.
ITraded options
Traded options
Traded option business,
a although below the levels established late last week, still
a accounted for a respectable 48,713
trades — with volume almost
equally split between calls and
puts Once again, the FT-SE 100
index occupied operators' attentions with 1,428 calls and 5,520

Stocks dealt in for the fail
included Keliock, Eagle Trust,
Platignum, Norfolk Capital,
Plat

TRADING VOLUME IN MAJOR STOCKS



DIREC AND FALLS VECTEDOAY

als 353 714 al and Properties 176 257 36 39 005 5 2	505 164
<u> </u>	40
43 102 91 89	7 45 80

Option		AUS.	MON.	Hea.	AMB.	nov.	T60.		·			<del></del>							~~	,
Galaness (*352)	330 360 390	23 4 2	40 23 12	52 32 20	3 15 42	12 27 45	17 33 53				ON	DO	AJ	RECEN	TIC	ব	11=0			_
Ladbroke (*424)	403 420 443 443	5 2	23 15	43 25	2 23 40	13 33 48	23 50	EQL	JIT	_	-					<u> </u>	<u> </u>			
LASMO (*339)	300 330 360 390	41 16 4 1	50 32 22 11	65 48 35 26	11 <sub>2</sub> 26 53	8 19 33 56	13 25 41 42	Issee Price		Latest Ramon Date	fligh	987 Low		Stack	Closing Price	+ #	Net. Drv.	Tunnes Cov'd	Ansie Custo	
P. & O. (*677)	688 750 800	8 2	35 13 6	58 30 20	18 75 125	35 77 125	40 77 125	245 117 5330	100 F.P.	28/8 14/8	147 84 163	130 -65 111	Baby	Gold Mines ASO.29 gro 10p.	158	N & C	L6.6 R2.4	2.4 3.2	-!	17.2 18.9
Pleasey (*194)	200 220 240	11/2 1	15 8 4	24 15 11	12 28 48	19 32 52	22 36 52	5120 572 582	F.P. F.P. F.P.	31/7 26/8	461 <sub>2</sub> 195 190 100	29 150 157 84	₹Cok	tor Sp	29 163 165 84	-8 -5	R2.2 µ2.85	2.4	2.4	27.2 24.1
Prudestial (*968)	1000 1050 1100 1150	10 2 1	42 25 13 8	70 50 35 22	40 85 135 185	.97 140 187	72 105 140 185	170 9100 950	F.P. F.P.	28/8 25/8	26 130 57	205 116 55	Debe 4Eco	nbam Tewson 5p nomic Forestry iver (.l) 5p	205 121 57		R1.75 L3.25 R3.0 R1.25	3.4 2.3 2.5 2.3	22 3.4 30	163 276 161 197
Racel (*271)	260 280 900	16 4 1	29 18 11	39 28 21	4 14 32	13 25 98	17 29 44	140 17 5150	F.P. F.P. F.P.	21/6 10/8 31/7	191 285 190 383	178 255 150 335	Grate 4/40	ham Motors 5p and Rin'i Inv Tst 5p. and Croft 10p Robinson P.L.C	178 255 166 351	-2 -3	R3.85 R4.0	3.5 3.4 2.7	3.1	145 128 26.8
R.T.Z. (*1265)	200	85 55 20 8	155 120 100 80	170 145 120 100	1155 125	50 75 100 130	60 90 135 160	\$20 \$1.85 \$1.40 \$1.00	F.P. F.P. F.P.	9/9 26/8	34 250 215 145	29 218 188 111	Kenti Kiens	orbitsh Property Sp grange 10p top Oil & Gas SOp	30 218 193 111	+15	r3.75 42.25	33	Ž3	24.4 17.4 29.3
Vaal Reefs (*135)	130 140 150	37 37 1	1512 1212 1212 1212 1212 1212 1212 1212	21 187 152	42 92 15	11 15 194,	13 17 21 <sub>2</sub>	665 100† 5295	F.P. F.P. F.P.	. <u> </u>	87 125 346	70 125 285	*Lyno *Med More	Technology 5p Irace 10p rch Res. 10p	75 119 300	-3		Ξ		Ξ
7. 114% 1991 (*104)	엄청성병	25 013 02 07	70 70 70 70 70 70 70	1288	00 N.4	1.0 27 4.5	N. 304	500 500 500 500 500 500 500 500 500 500	F.P. F.P. F.P.	48 268 31/7	201 118 70 89 177	185 96 353 75	4Ru 4SEI 4Sbe	kway Sp. at Planning 3p. lod'l. Hidgs. Sp iton (Martin) 10p	250 96 56 75	-10 -5 -3	R1.5 R1.6 H1.75	29	23 I	39.4 20.8 26.1 18.7
(*114)	112 114 116 118	24 04 04	27: 111 11:	313 27 24	048 134 234 426	37.44.6	412 574 674	FIX	•	INT				OCKS	168		H1.3		1.1	=
Option		Sept	Dec	Mar	Sept	Dec		Issue	Ame	est Li	test	1987						Clos		

fssae Price	Amoust Paid	Latest Renuns	. 19	87	Stock	Closing Price	+ 0+
£	MP .	Date	High	Low		£	-
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17.102		· vi		. <b>.</b>	_		
Issue Price	Assopat Paid	Latert Renose	19	87 · ·	Stock	Closing	۲.
	9	Date -	High	Low		Price	"
3.8	Mil	_	230pm	19004	#Acsis Jewellery 10p		<u> </u>
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50	NE	-	220m			90pm	1 -
18 20 50 59 125	All I	159	2250m)	200mm		I I Anon i	i -a
125	·NH	11/9	27,50			200 <sub>0m</sub>	i -i
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25	NH	11/9	264 <sub>4</sub> m			18pm	[ -∢
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340	MH·	I -	55om			46pm	
310	M		20pm			37pm	<b></b>
360	NI	49	9500	Miner.		15pm	
490	MI	169	-			80pm	
. 48	· <b>M</b> A -	. 49	22pm	. Jan	W.A.Hidgs 10p	33pm	l

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S		Monday August 10 1987						Thur Argust	Weds August 5	Year ago (appros.)		
Fi	Figures in parentheses show number of stocks per section			of Inde: No.		Est Earni S Yield Je (Mar	egs Div. % Yield%	Est. P/E Ratio (Net)	xd adj. 1987 to date	Index No.	Index No.	Index No.	isdex No.
1	CAPITAL 600	D\$ (212)		929.			54 2.95						
2	Building Materi	ak (30)		1196					17.51			1262.60	
3	Contracting, Co				95 +0.2				19.38			1799.25	
4 5	Electricals (12) Electronics (35)	)		2407. 1978.					36.50 30.29			2502.23	
6	Mechanical Eng	inagrica (6	A)	501.					834		511.74	2048.35 520.43	
8	Metals and Met								6.86				
9	Motors (14)							13.11	3.79				
10	Other Industrial	Materials	(21)	1530.		6.	27 3.18	19.22	22.85	1518.67	1575.52	1616.73	
21	CONSUMER 6									1274.58		1322.33	
22	Brewers and Dr									1136.19		1184.33	
25	Food Manufacto	uring (24)	- 3 44 444 44 44 44 44 44 44 44 44 44 44	1003.					15.17			1020.10	
26 27	Food Retailing Health and Hou	(10/		2377. 2474.		. ,			32.14			2464.26	
29	Leisure (31)							28.59 20.52	12.12	2469.42 1323.42	2475.80	2531.19 1392.53	
31	Packaging & Pa	mer (15)		655.				21.23	8.27			702.98	
32	Publishing & Pr	antino (13)		4232						4181.02		4475.55	
34	Stores (36)							20.43		1054.45		1091.83	
35	Textiles (16)								11.71			816.95	
40	OTHER GROU	PS (88)		1099.		7.	8 3.20			1104.90		1133.51	
41	Agencies (16).			1639.	BO +0.5	4.	26 1.47	30.89		1431.58		1694.74	0.0
42	Chemicals (22)			1406.	29 -0.5	7.1	11 3.24	17.46	31,36	1413.30		1450.90	900.49
43	: Contiomerates	(12).		1423	20	7.4		15.36		1423.37		1470.65	0.0
45	Shipping and Tr	ransport (12	2)	2238.	65 -0.4	,		18.53		2248.74		2293.78	
47 48	Telephone Nets Miscellaneous (	NOTES (2),	·*********	1067.		. , ,-		14,04		1080.29		1099.25	
_	Miscerianeous	<u> 247</u>		1556.				13.44				1602.56	
49	INDUSTRIAL							18.12				1195.19	
51	Oil & Gas (17).			2303.				27.28	45.30			2416.16	
59	500 SHARE IN						3 3.06	19.12	18.39	1246.18	1268.39	1298.83	836.90
61	FINANCIAL G						3.73	T ==	16.14		807.59	824.35	
62 65	Banks (8)			795.				7.59	24.84				
86	Insurance (Life Insurance (Com						3.96	I —		1052.62		1115.99	
67	Insurance (Broi	dans) (6)	***************************************	605.5	3 +12 9 +18		4.04			598.17		624.09	
68	Merchant Bank						5 4,45 2,88	13.56		1229.84		1316.03	
69	Property (47)			1215	10 L12			32.92	6.88	470.60 1201.67		480.31 1254.76	327.24 752.80
70	Other Financial	(28)		544.7	70 -0.7			20.81	7,44			569.28	
71	Investment Tru	sts (91)		1107	45 +0.7		2.18	20.04	11.86			1123.23	
81	Mining Finance	(2)		657.4	8.0+			22.37	6.79				259.59
91	Overseas Trade	rs ( <u>10)</u>		1136.	5 -0.2			14.81		1139.40		1187.05	631.81
99	ALL-SHARE I	IDEX(722)		2135.4	5 +0.5		3.12			1129.44		1176,13	
				Inde				<del></del>	_			-	
					Chan			August	August	August 5	August 4	August	Year ago
							2 2203.5	2226.2	2261 4				
FIXED INTEREST AVERAGE GROSS Mon Fri Year								Year					
	PRICE Mon Dav's Fri et aff et at						British Government						
	i kide				xtadī.	ud adj.	1 Low		5 years		9.18	9.05	8.36
	INDICES August change I				today	1987	2 Courons 15 years				976	9.80	9.22

_		<u> </u>		WE31		REDEMPTION YIELDS 10 7	(approx.)	
PRICE INDICES		Moa August 10	Day's change %	Fri August 7	nd adj. today	nd adj. 1987 to date	British Government 1 Low 5 years	8.36 9.22 9.25
2 3 4	British Government 5 years	120.76	+0.24 +0.49 +0.69	120.97 134.70 143.02 155.73	 0.11  	6.83 8.62 7.72 7.27	4 Medium 5 years. 10.29 10.26 5 Coupons 15 years. 10.02 10.08 6 25 years. 10.36 10.34 10.34 10.34 10.34 10.34 10.34 10.35 10.34 10.36 10.37 10.3	9.59 9.56 9.53 9.71 9.72 9.54 9.23
6 7	Index-Linked 5 years Over 5 years	121.52 113.47	-0.05 +0.14	121.58 113.48 113.98	0.17 0.16	7.92 1.57 2.25 2.18	Index-Linked	3.73 3.53 2.53 3.38
9	Debestures & Lazas		+0.37	117.63 86.69	0.15	6.35	15     Dehs &     5 years	9.88 10.56 10.57 10.93

4Opening Index 2203.5; 10 am 2209.9; 11 am 2216.4; Noon 2226.2; 1 pm 2227.1; 2 pm 2222.8; 3 pm 2229.3; 3.30 pm 2239.3; 4 pm 2234.8

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Camon Street, London ECAP 48Y, price 15p, by post 32p.

# WORLD STOCK MARKETS

AUSTRIA   GERMANY   SPAIN   AUSTRALIA (Continued)   JAPAN (Continued)   JAPAN (Continued)   JAPAN (Continued)   Aug. 10   Price   + or   Aug. 10	CANADA
Autorate vers	Sales Start High Law Close Chang Sales Starck High Law Close Chang Sales Starck High Low Class Chang Sales Sales Starck High Low Class Chang Sales Starck High Sales Starck High Sales Sales Sales Sales Starck High Sales
Stary Counties   227.00     SMF-Bank   473.00   -2   Barrot de Vistay   1825.00   -25   Planeer Cont   4.95   +0.05   Nisshin Floor   134.0   -20	Closing prices August 10   27370 Con Bath A 22012 2012 2012 2012 2012 2013 5400 Lobiaw Go \$16% 1674 - 18 (2830 Scotts ( \$1314 1315 1315 1315 1315 1315 1315 1315
Selicium	200 Acklands \$17\square\text{17\square}\$ 17\square\text{17\square}\$ 17\square17\square\text{17\sq\are\text{17\square\text{17\square\text{17\square\text{17\square\
Savgue Geo, Du. L.   1950   100   Orestner Benk   363.50   -1.5   Sweden   363.50   -1.5   Sweden   363.50   -1.5   Sweden   363.50   -2.5   Sweden   363.50   -3.5   Swe	2765 Algo Cent \$23 23 23 +3 375 Crownx \$181 <sub>8</sub> 173 <sub>4</sub> 18 -1 <sub>8</sub> 15500 Minel Res \$51 <sub>4</sub> 51 <sub>6</sub> 51 <sub>4</sub> +1 <sub>8</sub> 21364 Stoleo A \$271, 265 <sub>4</sub> 287 <sub>6</sub> 278 Algorne St \$185 <sub>5</sub> 185 <sub>5</sub> 1
Definition         4250         +100         Noesch Werke         128.50         -3.9         AGA (Iree)         2214.00         -3         Sharp         1270         +10           EBES         5400         +50         Holzmann (P)         436.00         -3.9         Affa-Land         327.00         -1         Sharp         1270         +36           Fabrique Nat         1525         +155         456         Final         327.00         -1         Sharp         1270         +24           Horizon         45.5	9012 BP Canada CASI, 253, 254, -1, 112315 Dicknsn A f S14 130, 14 +1, 98783 Moore \$331, 327, 33 280 Tor Sun \$205, 504, 500, 500,
Generale Bank (550 - 30 Kaufter S23.00 - 14.5 Beller 6 Frie 270.00 - 7 Aug. 10 HONG KONG Shows Design - 450 Story Design - 450	101485 BN NScot \$185 <sub>8</sub> 181 <sub>4</sub> 1812 - 19 107089 Dome Perio 115 117 117 - 1 3780 Nt vg Trep \$2234 23 234   0.336 178087 N 7 373 7 37 1 1 10306 Bell Cap \$417 <sub>8</sub> 41 411 <sub>8</sub> + 3 <sub>8</sub> 248 D Terrie \$20 20 20 - 1 <sub>8</sub> 4400 Nfl CapA 1 511½ 111½ + 1 <sub>8</sub> 312 Trms Nt 516½ 16½ 16½ 16½ 16½ 153 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Redictionsk   4800   490   197.00   -7   1	500 Bremales \$23\\ 23\\ 23\\ 23\\ 23\\ 23\\ 23\\ 23\
Soft Gest Berge 3890 (1917)   150	331 BC Phone \$2776 2712 2774 + 15 4525 Fed Pion \$1316 1316 1316 1314 + 16 37868401 Numscc W \$2415 24 2416 - 14 130 Un Carbid \$1774 1774 1774 1774 1774 1774 1774 177
Tracebel 8930 +100 Revenues Earl 2310 +2 SKF 360.00 -10 HK Land 17.25 +0.1 Tokyo Marine 250 +90 Wagows Lats. 5780 -100 Schering 636.50 -25 Skering 5780 -100 Schering 5780 -100 Schering 5780 -100 Schering 5780 -100 Schering 5780 -100 -100 HK Telephore 505.00 -100 HK Telep	84300 CCL B f \$15's 14's 14's 14's 14's 14's 14's 14's 14
Aug. 28	\$1230 CAE
0. Sukkerlah 289,00 -3 Den Danske Bank 941 -5 Den Danske Bank 941 -5 Sai Austic 167,00 -2 ITALY Aga Inst. 13300 +200 Winnbor Ind. 18,00 +0.8 Vanalchi Sec. 2560 +60	1550   Can Mait   \$25\kappa   25\kappa   25\kappa   1000   Hawkar   \$25\kappa   23\kappa   23\kappa   25\kappa   25\kap
Jyske Bank 500 ~10 Basca Com'le	2400 Cdn GE 52112 212 113 146 38677 Imasco SSS13 3616 3616 3616 3616 3616 3616 361
Canceral Assister   127000   3000   14950   1475   Ajmontoto   3350   -30   All Ripport Air   1900   430   SINGAPORE   1901   450   1400   1	553752 CP Ltd 5285 28 285 + 12 15200 kmoper \$11 105 11 48185 Ranger \$85 83 83 950 CB Pak \$19 18 1818 17283 CTire A f \$151 15 15 4 1 2000 kmap City \$1914 1914 4880 Rayrock f \$135 135 135 135 135 135 135 135 135 135
Amer 2025 -55 Piretti Seo 4595 -255 Per-Bultrie 1900 +13 Basis Colvo 1590 -10 Boustead Hidgs 2.32 Boustead Hidgs 2.39 Bridgestone 1090 Cerebos Pacific 7.46	1200 Care A 1 512 122 122 4580 Nacc A 1 515; 151, 1516, 155 + 16, 100 Hogers A 3.5 25 25 + 16 1607 NarBA Cda 514 1376 1376 1376 1376 1376 1376 1376 1376
Mokin	\$600 Centfid A \$92 97 97 +4 101661 Labelt \$290 29 29 151913 Royal Bnk \$351a 351a 351a 351a 351a 351a 351a 351a
URF V 35.1 -0.3   Price + ar   Saries Bank	Indices
Aug. 16 Price + er ABN 500.00 -2 Full Film 4160 Sine Darby 3.74 Full Film 250 MeV 8.70 -0.6 Full Film 250 Full Fil	NEW YORK-DOW JONES  August Aug
	Industrials 2,635.84 2,592.00 2,594.23 2,596.72 2,557.06 2,557.96 2,558.4.23 (9.27.3.12584.
RAPY   Cert. Int.   520   69   Huster Doogles   54.00   +2.5   America   5.00   -1.5   Siskingsigna   11.04   +2   Hit Caltand   22.50   -0.5   ANZ Group   4.30   +0.02   Suzu Motors   375   -2   SISK Greats   4875   -3   Int. Moreller   70.10   +0.7   Ample Pet   -3.45   -0.15   Int. (C)   -7   -7   -7   -7   -7   -7   -7   -	Transport 1,094.31 1,862.65 1,874.83 1,869.56 1,866.56 1,867.51 1882.85 816.38 1882.85 182.25 AUSTRIA Creck Anise (301.294) 214.71 215.17 216.43 716.73 230.60 (271) 182.21 Classics 287.33 294.54 294.13 200.82 296.82 227.83 191.38 227.83 191.38 227.83 182.5 BELGIUM 547.42 Service (301.294) 5274.02 5295.58 5214.85 5199.47 5374.33 (2977) 3967.86 (6)
GGE 342.00 +0.5 Red Lleyd 197.00 +112 1981 Group 19.34 1-0.12 Rao Soap 2120 Abertoom 2.95 1.00 10ts Grinten 466.00 +1 Bell Resources 5.20 -0.14 Kanasaki Steel 20 10ts Grinten 15.25 -0.25	Trading vol 226.86* 213.942m 183.082m 183.082m 183.082m 187.427m 208.518m DENMARK Copenhagen SE (373/83) (a) 205.96 206.10 217.57 (22/1) 189.64 (4)
Extr. (Cir. Gen) 1192 -3 Princips 53.00 -3 Roberco 113.0 -0.1 Extra Coper 110.25 -0.1 Kolbitrokis 779 -6 Angle Am Corp 88.00 -0.1 Extra Coper 110.25 -0.1 Kolbitrokis 779 -6 Angle Am Corp 120.5 -0.1	July   July   July   July   Year Age (Approx)   FIRLAND   Units General (1975)   607.8   609.8   612.9   616.1   616.6 (2877)   425.2 (2016)   616.1   616.6 (2877)   616.1   616.6 (2877)   616.1   616.6 (2877)   616.1   616.6 (2877)   616.1   616.1   616.6 (2877)   616.1
L'Oresi 1618 +2 Rojel Outri 239.00 +1.5 Barris Prilip 3570 +0.4 Martice 3580 +50 Carrie Finance 5.40 -0.5 University 24.60 +2.7 CRA 11.20 -0.3 Marti Mores 425 +50 Carrie Finance 5.40 -0.5 CRA 11.20 -0.3 Martin Mores 425 +50 Carrie Finance 5.40 -0.5 CRA 12.20 -0	August   A
Matra S.A. 2000 +5 Wesseren 96.50 +1.7 Clarentoni Petro 120 MEI 2500 +10 Freegold 57.00 -1 Michella B. 318 -9 Wolfars Samson 128 -15 Coles Myer 7.90 -0.1 Michella Bank 3200 +120 Gold Fields S.A. 86.00 +0.5	Industrials JF4.31 378.21 377.37 373.84 378.25 378.21 274.58 378.21 378.21 378.25 (\$17.67) (\$17.67) (\$17.67) (\$27.67) (\$17.67) (\$27.67) (\$17.67) (\$27.67) (\$
Permet Ricard 968.00 -2 AREA W Register Goodman Fielder 4.65 -0.1 Missai Co. 820 +25 Register 34.00 -1	August July Jely Year Age (Approx)    Makes (16/5/49)
Printemps Ad	led dir yield 96     2.32     2.32     2.37     3.10       led. P/E Ratio     24.62     24.39     23.22     17.48       Long Ger Bend Vield     8.95     8.89     7.79     8.11   HETHER(ANDS AMP CBS Gen (1970)  330.40 327.50 327.50 327.50 327.50 327.50 273.80 27
Second   1/3   1	Acquest August A
OVER-THE-COUNTER Nasdaq national market, closing prices	183.45 188.27 178.54 188.27 17
Stark Sales High Low Last Chang   Stark	TURBRETO  August 18 August
Continued from Page 31   RoyEl 20   839 63s 57s 61s 1s   Scartes 50 11 22 24 24 24 25 - 1   Rogina 25 162 441 431 433 - 1   Scartes 50 11 22 24 2 24 2 25 22 1   22 1 2 2 1   2 2 1 2 2 1   2 2 1 2 2 1 2 2 1   2 2 1 2 2 1 2 2 1	Compunity 4.867.5 (A.COA.1 (A.COA.1 (A.COA.2 A.COA.1 (A.COA.2 A.COA.2
	NYSE-Consolidated 1509 Actives  Stocks 3.80c.m. Change Stocks 3.80c.m. Change "Sacrety Argust R. Japan Mittel Closed.  Traded Price on Boy Traded Price on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Boy Base values of all indices are 100 except Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial Conference on Brusser's SE-1.000 JSE Gold-255.7 JSE Industrial C
Orbit 15:565 1704 1079 1014 - 14 Henory 137 332 324 332 174 1032 114 1012 1	ATST 1,900 980 34% + 1/4 (Sicres) 933,900 62% + 2%   Poor's—10; and Toronto Composite and Metals—1000. Toronto indices based 1975 and Mo 1 1200 600 45% + 56 880 995 686 185% + 1/4   Portfolio 4/2/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials at
P C RocatCS 688 133, 135, 135, 135, Stryton 38 366 281, 25 251, -14 VMR 80 10 46 255, 253, 251, -15 25	LONDON - Most Active Stocks  Menday, August 10, 1987  Stocks Clasins Classes  Stocks Classes Change Stocks Classes Cla
Parisab 23 134 31 303, 304 RyanFs 5120/2 144 1 Sumhars 18 35 31 304 304 1 Vipont 75 381 191 1914 1934 1	Traded Prices on Day Traded Pr
Paulitry 21 182 154, 154, 154, 154, 154, 154, 154, 154,	17.00 2547/227   175   18.70   175   175   175   175   175   18.70   175   175   175   175   18.70   175   175   18.70   175   18.70   175   18.70   175   18.70   175   18.70   175   18.70   175   18.70   175   18.70   1
Permits 20 244 1/915 2815 2815 1 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	Chief price changes  LONDON (in pence unless otherwise indicated)
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Picylig 25 2865 243, 2414, 2414, 14 Schlist 24 455 77; 7 77; + 5 TiCment 22 3814 544 55 - 27 WITTIA 15 94 1814 18 1814 Porest. Ide 10 187 332; 3234 324 - 34 Schlist 14 1814 18 Schlist 18 18 Sc	Aquascut 'A'148 +23 Cble & Wrlss421 +15 Racal Elec272 + 7 Trans. Dev108 - 9
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# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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MacDr pf 2, 50
MacMr pf 1, 50
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# NYSE COMPOSITE CLOSING PRICES

# AMEX COMPOSITE CLOSING PRICES

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	Travelling by air on business?  Enjoy reading your complimentary cupy of the Pinancual Tomos when you are travelling on scheduled flights from  Militage with Air dim  FINANCIAL TIMES  Europe's Business Newspaper [	CellCras 25 275 184 18 18½ 18 18 18 18 18 18 18 18 18 18 18 18 18

# FINANCIAL TIMES

**WORLD STOCK MARKETS** 

SE AMERICA TE

# Dow rebounds to record after mid-morning dip

\$35. BTR, the British industrial

holding company, said in a Securi-

ties and Exchange Commission fil-

ing that Stewart-Warner's chair-

man was not likely to recommend

BTR's \$33-a-share takeover offer.

American Healthcare Manage-

nent added \$1% from Friday's clos-

ing price of \$12 a share before its

trading was halted following news that it had filed for protection under

Chapter 11 of the bankruptcy code.

The company operates health care

The way was cleared for the

Treasury to resume auctions by

day of a temporary increase in the Government's debt ceiling. The

measure will expire on September

Bond prices dipped sharply yes-

terday morning when the Treasury announced details of its August quarterly refunding which had been delayed a week while the Govern-

borrow money. Traders were cau

tious about the sales because they

ties before payment is due on them.

current calendar quarter of \$27.4bm.

for the markets because of a heavy

and the trade deficit. Traders are

likely to bid cautiously for the secu-

GOLDS and other metals led Tor-

onto stocks moderately higher al-

partly petered out. Fears about the impact of the

African miners'

gaining C\$% to C\$25%, Echo Bay

Mines was up C\$1% to C\$35%, Dome

Mines moved ahead C\$\% to C\$21\%

and Campbell Red Lake gained

as Bank of Montreal lost C5% to C\$33%, Canadian Imperial Bank of

pushed gold stocks higher.

slipped C\$% to C\$35%.

Placer was the most active

CANADA

The auctions' timing is also tricky

The Treasury plans to sell

WALL STREET

AFTER DIPPING in mid-morning in sympathy with falling bond prices, Wall Street stocks surged ahead yesterday to record levels on brisk volume, writes Roderick Oram in New York.

Bonds fell more than a point

when traders turned cautious about the Treasury's quarterly refunding auctions which start today. Prices recouped later some of their losses but remained down on the day.

The Dow Jones industrial average closed up 43.84 points at 2,635.84, its best one-day gain since congressional approval late on Fri-May 26 and breaking its previous record of 2,594.23 set last Thursday. Broader market indices broke their records for the third day run-

ning, with the Standard & Poor's 500 adding 5.00 to 328.00 and the New York Stock Exchange composite index gaining 2.58 to 183.45. NYSE volume was 187.6m shares, with advancing issues outnumbering those declining by a ratio of two

to one.

The Dow Industrials reasserted will have to pay for the securities will have to pay for the securities their lead after lagging broader in- sooner than usual after the auc dices last week. They had risen on- tions. They can often sell the securily 0.8 per cent compared with gains' 1.4 per cent for the S&P 500 and 1.2 per cent for the NYSE compo-s9.75bn of three-year notes today site. On all but a few occasions this \$9.25bn of 10-year notes tomorrow year, the Dow stocks have per- and \$9bn of 30-year bonds on

Traders were surprised by the narkets' strength given the lack-raise \$17.25bn of new money to markets' strength given the lack-lustre performance on Friday and a wards its estimated need for the weak bond market yesterday. For-eign buying, futures related trading and short covering all contributed to the advance.

Goodyear Tire & Rubber rose flow later this week of important \$2% to \$76. It agreed to sell the oil economic data such as retail sales and gas properties of its Celeron energy unit for \$650m to Exxon which added \$2% to \$98%.

Oil stocks were mixed as oil prices fell despite an Iraqi attack on Iranian oil installations and news that a tanker owned by Texaco had hit a mine in the Gulf. Texaco added \$% to \$45%. Mobil slipped \$% to \$52%, Amoco added \$% to \$83% ry benchmark long-bond was off % and Chevron edged up \$% to \$59%. of a point at 97% yielding 8.94 per to \$524, Amoco added \$14 to \$831/4

Procter & Gamble added \$1/2 to cent. \$97%. Restructuring charges first announced in June caused a loss of \$324m for the fourth quarter and sharply reduced earnings for the year. Many analysts raised their earnings forecasts for later periods which is designed to cut out lossmaking operations and improve manufacturing productivity.

Among other companies reporting earnings yesterday, Harris, which makes communications systems, added \$% to \$37% on fourthquarter profits of 63 cents a share manufacturer of fluid power products dipped \$% to \$40% on quarterly profits of \$1.88 against \$1.99 a year

Lamaur added \$1%. The hair care products group received an in-creased takeover offer of \$24 a share from Alberto-Culver, up \$% to

# Milan plummets to 1987 low

MILAN share prices suffered their heaviest falls of the year yesterday in a wave of selling brought on by

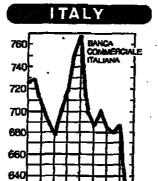
mainly domestic anxieties.

The Milan share index plunged 33 points, or 3.63 per cent, to 877. hitting a new low for the year after a steady decline last week. The Banca Commerciale Italiana (Comit) index fell by 3.48 per cent to 634.52, also its lowest level of the year. Since the end of July around L15.000hn (\$10.9bn) has been wiped off Milan's total market capitalisa-

None of the blue chips escaped the sell-off, with Olivetti down L500 at L11,500 and Fiat L480 lower at

The banking sector was particularly badly hit, with shares falling 7.1 per cent, to 12,890, and Credito Italiano, L98, or 5.3 per cent, lower

Brokers said it was difficult to explain what they called the market's "bad mood" by any single factor, mined to avoid a devaluation for the However, fears of a devaluation of moment, the parallel fear among in-



overhang at the moment. 4.16 per cent as a group. Prominent the end of last month when a poor losers were Comit. down L222 or set of trade figures confirmed that the trend in Italian exports had flat-. while imports in June had leapt by

interest rates. Domestic demand. surging at an annual rate of more than 4 per cent, is running well ahead of Italy's main trading part-

yesterday by unconfirmed reports that the latest figures for bank loans would show growth still well above the Bank of Italy's targets.

Analysts believe the market is also beginning to adjust to a much re-duced flow of savings into the mutual funds. Adding to the poor outlook for operators is steady selling from abroad - a wave of foreign sell orders seriously upset the market yesterday morning.

The only solace yesterday was

## \_ = EUROPE

tinued to lead major bourses to a spate of records in Europe yester-

day. Elsewhere, markets were mixed with interest rates determining the

Frankfurt hit a year's high at mid-session when the Commerz-bank index was up 16.8 at 2,056.1. The previous record was 2,048.3 on January 6. Late profit-taking under-mined most of the gains, however, to leave prices mixed to lower at the

sions of steady climbs. Chemicals were hardest hit by the profit-taking. Hoechst was down DM 7.80 to DM 335.50, Bayer was off DM 5.30 at DM 358.70 and

Bonds ended sharply lower after a moderately active session. The Bundesbank bought DM 73.7m of

Amsterdam also lost many of its The ANP-

traded share, ending up F1 6 at F1 70 on continued speculation about Robert Maxwell's interest in the comLondon recovers

EQUITIES recovered from early falls in London yesterday to close higher following the July producer prices figures. Early firmness on Wall Street assisted the movement, and the FT-SE 100 closed up 16 at 2,242.2 while the FT Ordinary index was 15.7 higher of dinary index was 15.7 higher at 1,742.6.

Government bonds were more cautious but managed to close at or slightly above Friday's closing levels. Details, Page 28

The firmer dollar and positive technical factors helped underpin Friday's closing price for Asea was prices and encouraged foreign in-

Shares in construction group Brown Boveri closed at SFr 2,750 on Oslo surged to yet another record

on a continued wave of buying led by brokerage houses on behalf of foreign investors. The all-share in-dex added 7.30 to 385.25 in hectic trading worth NKr 188m. Madrid was bolstered by market

would relax monetary controls. The general index gained 5.83 to 292.78. erally firmer. Asland added 20 percentage points to end at 885 per

cent of nominal market value. Brussels ended slightly higher after a day of steady trading. The index closed up 38.44 at 5,274.02 en couraged by general market opti mism at the close of the curren

two-week account. Réserve, the share of Société Gér erale de Belgique, firmed BFr 15 to BFr 3,840 after the announcement of a one-for-10 rights issue in Octo

Paris edged lower in thin tradin

the lire were a particularly negative

fears developed towards

Since the authorities seem deter-

strong trading volume, with one es-timate at more than L155,000bn. But something was needed, said tened out and might even be falling one broker, to change the market's psychological fragility, which owed much to disappointed expectations

# Frankfurt, Amsterdam hit midsession highs

close. The dollar's strength against the D-Mark had fuelled four ses-

rities because the data has the potential of upsetting the markets. At their lowest ebb yesterday morning bond prices were down more than 1% points before recovering some of their losses. By late afternoon the 8.75 per cent Treasu-BASF shed DM 3.40 to DM 339.40. A large foreign sell order in Siemens led to a DM 10 drop to DM

paper after selling DM 158.8m on Friday.

early gains to late profit-taking af-CBS index gained 2.9 to 330.4, topping the previous high recorded on Friday. The main market factor was

again the firmer dollar although a wave of takeover rumours buoyed several stocks in the publish transport, food and pharmaceutical sectors.
Publisher Elsevier was the most

C\$1¼ to C\$42¼ while Noranda Other metals followed suit, with Inco up CS% to C\$27% and Alcan up

Zurich ended at a record as active trading and gains in most sectors nudged the Crédit Suisse index up 4.5 to 597.1. recent advance of interest rates in Europe. Late news that the Bank of France had left its intervention rate

Construction issue Maisons Phenix lost FFr 3.50 to FFr 60.50 while Soreg fell FFr 26 to FFr 696 and Saint Gobain was down FFr 7 to

taking and turned downwards after last week's bull market. Rising domestic interest rates also left a negative mark.

unchanged belped nudge the mar-

Stockholm succumbed to profit

Trading in heavy engineer Asea

was halted during merger talks with Switzerland's Brown Boveri.

# Nikkei passes 25,000 as rally gathers pace

THE NIKKEI average broke through the 25,000 level for the first time in six weeks yesterday as Tokyo share prices surged in thin trading, writes Shigeo Nishtwa-ki of Jiji Press.

The market barometer gained 318.75 points from last week's close to 25,119.70. Volume totalled 612m shares compared with Friday's 632m Advances led declines by 615 to 264, with 136 issues unchanged. There were few new factors to explain the sharp rise but the market continued to take heart from the

easing of Middle East tension and from exchange rate stability. Some major securities house lealers were aggressive buyers of

ssues that have recently fallen behind, and this prompted individual investors to follow suit. However, enter the market. Electronics stock NEC, which had been hit by a wave of selling last

week, drew heavy buy orders. On Friday the US Defence Department said that neither NEC, Mitsubishi Heavy Industries nor Sumitomo Heavy Industries had violated Cocom regulations on export deals with the Soviet Union. NEC, which saw 10.29m shares

change hands, soured Y200 to Y2,040. Mitsubishi Heavy Industries gained Y17 to Y578 and Sumitomo Heavy Industries Y18 to Y341.

Large-capitalisation stocks regained popularity. Nippon Steel topped the active list with 80.10m shares traded and closed Y7 higher at Y337. Kawasaki Steel, second

Y4 higher at Y265, while Nippon Ko-kan advanced Y6 to Y275 and Tokyo HONG KONG

related issues fared well. Shokusan Jutaku Sogo added Y70 to Y1,330, Daiwa House Y30 to Y2,480, Taisei Y50 to Y1,120 and Nihon Cement Y40 to Y1.100.

Financial issues scored sizable gains. Nomura Securities added Y100 to Y4,620, Simpitomo Bank Y140 to Y3,600, and Tokio Marine and Fire Insurance Y90 to Y2,250. NTT finished Y120,000 higher at Y2,57m. After the close, the Tokyo Stock Exchange announced NIT had been designated eligible for

to Y2,500, Sony Y50 to Y4,960 and K. Wah Stones rose 42% cents to TDK Y30 to Y5,980. Yamanouchi HK52,325 on heavy trading amid ru-Pharmaceutical and Takeda Chemi-cal ended Y30 higher each at Y4,700 materials contract for a new Japaand Y3,170 respectively.

Bond prices eased after a firm

start. In early trading, the yield on the benchmark 5.1 per cent govern- AUSTRALIA ment bond, maturing in June 1986, fell to 4945 per cent, slipping below LOWER commodity prices and an 5 per cent for the first time since absence of overseas interest pulled

August 1.
The yield decline reflected the issues of long-term government 2,055.4. bonds worth about Y50bn, including

the 5.1 per cent bond.

Later, however, selling increased gradually following a weakening of the control of the the bond futures market, and this pushed up the yield on the bench-mark issue to 5.005 per cent at the end of the session, unchanged from last week's close.

Trading was quiet as many investors are away on summer holidays.

## SOUTH AFRICA

THE MINERS' strike had little im- R480 and Freegold eased R1 to R57. pact on a quiet Johannesburg mar. But Harties was up 25 cents at ket, with shares easing gently until. R33.75. a lower financial rand brought

Diamond stock De Beers edged ome small gains.

down 10 cents to R51.75 and Rus-tenburg Platinum R1.25 to R61.25.

ividend, Randfontein was off R5 to

Industrials were narrowiv mixed

Constructions and other housing- ACTIVE trading in Hong Kong took shares to a second consecutive peak following last week's brief correction to the bull run. Late selling in selected blue chips failed to offset buying, and the Hang Seng index added 7.57 to 3,543.76.

Turnover remained very high et HK\$2.3bn compared with Friday's HK\$2 28bn.

Utilities and properties remained strong, but financials were steady

to weaker. had been designated eligible for margin trading.

Trading in high-technology and biotechnology issues was thin. Matsushita Electric Industrial rose Y10 to Y2.500. Sang V50 to V4.000 and V50 to V50 t

nese airport.

absence of overseas interest pulled August 1. Sydney share prices down sharply in moderate trading to leave the All Bank of Japan's purchase of three Ordinaries index 28.5 lower at issues of long-term of the contract of the co

> Sharp falls were seen in golds and other miners, but industrials

Although a recovery in the builion price lifted some prices off their lows towards the close. Kidston ended 60 cents down at A57.50 and Poseidon was 20 cents lower at A\$6.60. Resources saw Western Mining shed 26 cents to A\$9.54.

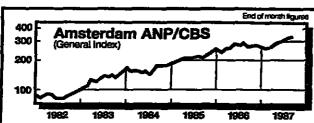
Among industrials, Adelaide Steamship was off 30 cents at A\$8.70, TNT lost 16 cents to A\$5.50 and Lend Lease shed 30 cents to A\$17 in thin trade. But Pioneer Concrete rose 5 cents to A\$4.45 on 784,000 shares traded after moves by Mr Robert Holmes à Court to buy a stake.

Corum congratulates the skipper and crew of the New Zealand vacht "Propaganda" the winner of the Corum Trophy—the second regatta in the famous international Mumm



The Australian and New Zealand yachts "I Punkt" and "Kiwi" came second and

## **KEY MARKET MONITORS**



STOCK MARKET INDICES FAZ-Aktien Commerzbank 2,066 10 2,039,30 1,952.2 1,094.31 1,082.85 712.88 207.33 204.54 204.00 Hang Seng 3.543.76 3,536.19 1,931.29 S&P Comp. 328 00 323 00 236.88 Comm. 634.52 657.43 743.76 1,742.6 1,736.9 1,228.7 2,242.2 2,262.2 1,558.20 ANP CBS , ,568.20 1,129.44 752.19 1,253.07 1,246.18 836.90 553.5 462.4 236.0 4 9.85 9.90 9.50 SE 100 A 500

World Act, Ind TOKYO 25.119.70 24.800.95 17.435.5 Takyo SE All Ord. 2,055.4 2,083.9 1,153.1 Metals & Mins. 1,374.1 1,412.6 533.2 **SWEDEN J & P** Credit Aktier BELGIAN SE

5,274.0 5,235.58 3,779,22 CAMADA **Toronto** Met & Mins, 3,387.16 3,350.4 2,017.0 4.067.5 4,038.1 3,017.5 Montreal 2,031 46 2,028.9 1,501.26 n/a 205.96 207.14

513.66 502.52 338.70 n/a 1,274,0 292.78 286,95 163,26 2,942.80 2,957.30 2,538.39 677,70 674,80 514,4 COMMODITIES (London) August 10 Prev 493.50p 507.75p Copper (cash) Cottee (Novem £1,129.00 £1,112.75 £1,297.00 £1,287.50 \$19.40 GOLD (\$/oz) August 10 \$458.50 \$460.00

\$463.25 \$463.875

\$459.61 \$468.20

\$454.88 \$459.00

US\$

1,5675 2,9625 237.5 9,8825 2,465 3,335 2,147.5 61,35 2,0775 Aug 10 FINANCIAL FUTURES

94.03 \$1m points of 100% (Sept) 92.80 20-year Motional G 550,000 32mds of 100 92.61

7% 1989 7 1994 6% 1997 99°52 97'52 98'52 97'52 7.692 8.529 8.728 8.95 index change 1-30 1-10 1-3 3-5 15-30 163.17 +0.23 154.63 6.66 6.37 +0.12 144.03 +0.07 157.57 +0.17 193.58 +0.59 9.75 **99.28** 9.95 **Actora** 8% April 2016 81.98 10,05

90.26 10.45

Salomon Brothers

407.30 410.40 378.1